

The Mining Journal

RAILWAY AND COMMERCIAL GAZETTE:

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

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No. 2434.—Vol. LII.

LONDON, SATURDAY, APRIL 15, 1882.

WITH SUPPLEMENT. PRICE SIXPENCE PER ANNUM, BY POST 4s 6d.

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280 Glenroy, 5s. 3d. 100 Parys Copper, 10s. 6d 25 Wheel Kitty, 21s. 4

290 50 Prince of Wales, 11s. 3

300 50 Parys, 10s. 6d

310 50 Parys, 10s. 6d

320 50 Parys, 10s. 6d

330 50 Parys, 10s. 6d

340 50 Parys, 10s. 6d

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360 50 Parys, 10s. 6d

370 50 Parys, 10s. 6d

380 50 Parys, 10s. 6d

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450 50 Parys, 10s. 6d

460 50 Parys, 10s. 6d

470 50 Parys, 10s. 6d

480 50 Parys, 10s. 6d

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500 50 Parys, 10s. 6d

510 50 Parys, 10s. 6d

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30 Wheel Jane Tin, 15s. 3d.

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50 Carn Camborne, 100 La Plata, 22s. 6d., 125 South Darren, 16s. 6d.

300 Devon Friendship, 20 Mons, 22s. 6d., 70 Tamar Silver-lead.

50 Derwent, 18s. 3d., 100 Mount's Bay, 100 Tankerville.

100 Devala Provident, 10s. 300 Nouveau Monde, 4s. 50 Tocapilla.

paid, 3s. 100 Organos Gold, 20 West Devon.

200 East Wheel Rose, 150 Old Owlcombe (£1 80 Wheel Crebor.

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170 Gawton, 180 Parys.

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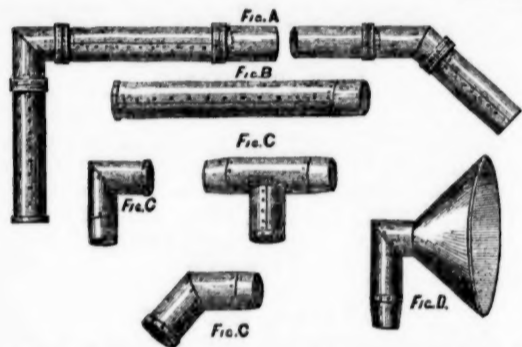
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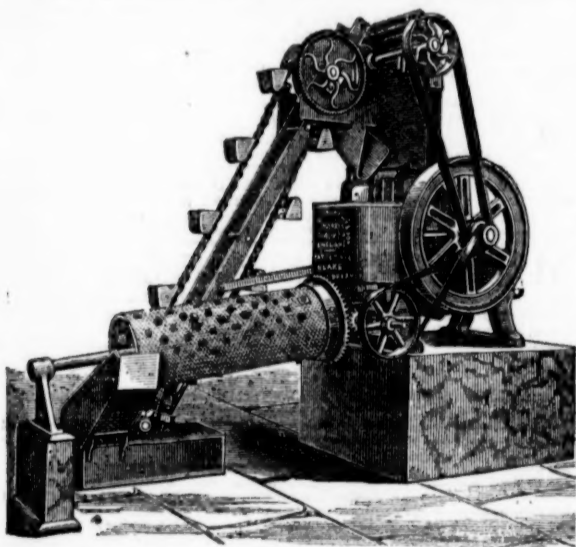


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Fig. B.—Straight length of tube.
Fig. C.—Different angle bends.
Fig. D.—Is a hopper to receive air at top of shaft.

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Meetings of Public Companies.

GREAT LAXEY MINING COMPANY.

The ordinary general meeting of shareholders was held at the City Terminus Hotel, Cannon-street, on Wednesday, Mr. GORGE W. DUMBELL (the Chairman of the company) presiding. Mr. ALLEN (the London secretary) read the notice convening the meeting, and the following report of the directors:—

April 12.—The directors have much satisfaction in meeting the shareholders, being able to report a steady working of the mine with an increased produce of ore, which, notwithstanding the continued depression in the metal trade, shows the financial position of the mine to be in a better state than most mines in the United Kingdom. At a meeting of the board yesterday the accounts, after taking every liability of the company up to the 5th inst., show such a credit balance as enabled the directors to declare a dividend of 8s. a share, being at the rate of 30 per cent. upon the subscribed capital of the company, which is payable in 14 days. All alterations and improvements at the works are being carried on with vigour. In the last half-yearly report the directors referred to an action for libel brought against the company by a person named Richardson, claiming damages to the extent of 1000*l*. The company met the case, and pleaded justification. The case was at length set down for trial, and was called on upon the 29th day of last month, when the plaintiff's counsel, having opened his case, stated that he could not go on, for his client (Richardson) must be the first person for him to examine, and he was not in court. The case, therefore, broke down, and Richardson was ordered to pay costs. For a more particular account of the working of the mine we refer you to the report of the managers, and we again with confidence congratulate the shareholders of Great Laxeley in possessing a mine second to no mine in the United Kingdom.—G. W. DUMBELL, JAMES SPITTALL, F. BROADBENT, R. PENKETH, P. WATSON.

The agents' report and statement of accounts having previously been circulated amongst the shareholders, were taken as read.

The CHAIRMAN said: Gentlemen, when a concern like the Great Laxeley Mining Company is the matter to which we have to refer we do not think it needful to make a long report. We have nothing to apologise for, and we have nothing to complain of, except what we cannot control, which is the metal market. Now, you have a great deal more to do in these things than we have, and it ought to be the province of the London dealers to raise the price of lead and spelter; therefore, we look to the gentlemen in business in London to do that which we cannot do. We only can provide the raw material, and are at the mercy of the market as to the sale of lead and blende. You will find, if you compare the accounts with those of last half-year, and last year altogether, that the raisings are considerably more. The expenses are considerably more owing to the new works that we have been carrying on for a length of time to enable the mine to be worked more efficiently at the great depth that we have got to, and in erecting a man-engine, upon which we have laid out a very considerable expenditure, we shall in a very short time enable the men to go down very speedily, and thus save the men labour, and also the time of the company. We were urged to carry that out by the proper authority, and we agreed to do it, and have been carrying it out most completely. Then, with regard to all the other improvements at the mine and the sinking of the shaft referred to in the last report, we are going on with them as fast as we can. In sinking the shaft we met with a great deal more water than we expected, and we were obliged, in consequence, to open up the drainage by a short level in order to carry off the water that was increasing upon us. That shaft is to be, contrary to all our other shafts, a plumb-shaft, sunk directly so as to strike the lode at a particular place, and enable us to put down a man-engine there without any expense whatever worth speaking of. All the shafts of the Great Laxeley Mine have hitherto been sunk on the lode. There is, of course, a great deal to be recommended in that way. If you sink on the lode you never lose sight of that out of which you expect to derive your profit. If you sink a direct, or plumb-shaft, you have, of course, after getting a certain depth where you expect to strike the lode, to put out levels from time to time, and as you get deeper these levels become longer in order to get at the lode that you want to work. However, both courses recommend themselves; but when you have a very deep mine it would be advisable, as far as possible, to save the labour of using ladders in going to and from the workings. We shall accomplish that; and whoever lives a few years will, I have not the slightest doubt, see a very considerable improvement in consequence. To the north of the shaft that they christened after my name—I had nothing to do with it, allow me to say—is this new shaft, which is called by nobody's name, but the North Shaft, and we shall derive very great benefit from that shaft no doubt. The report of the agents is one which I have no doubt you will take a particular interest in, and I think upon the whole these improvements may be viewed as very good and permanent works. Laxeley is a peculiar mine in some respects—it is a bunchy mine. We get very rich deposits. These work out, and for a time the lode is poor, and then resume again the wealthy deposit. We heard yesterday from the mine that the 247 going north and the 235 levels had both improved. We have traversed in them a very great deal of valuable ground, the ore from which has to be taken out yet, and they have now, after giving out for a time, resumed bearing, and as the ground above and below is very good, we have no doubt that it will resume the same favourable aspect as before. You will find, then, that we are working in Laxeley now, and have been working for the last six or twelve months, perhaps, a parcel of ground that for some reason or other was by former agents totally neglected, the ground between the Welsh shaft and what is called Dumbell's shaft. There is very large quantity of ground there which has no level reaching it at all. They stopped short, and they stopped short south. I cannot help thinking, but I do not pretend to say directly, that it was because they were not getting as much wealth out there as they could raise in other directions that they neglected that ground. However, I was bent upon that ground being opened, and the other directors agreed with me entirely, and we ordered what they call a rise to be put up, and we have worked in ore, I may say, ever since. We have risen a considerable distance, and we are now driving out levels north and south, and we are driving out a level from the south ground to meet the level that we are driving there; that is what we call middle ground. The agents in their report say:—

"This rise is still some fathoms short of being high enough for the 70 level, and is, therefore, being continued. The lode latterly in the rise itself has been poor, but in all probability will be found productive to the north or south." Then the shaft is referred to. You will find that the 230 is worth 35*l*. per ton. The report states:—

"For the last 8 fms. the lode has been unproductive, though wide and strong; but the end at present is of such a promising character that we are daily looking for an important improvement in the mine. And that improvement has commenced. With regard to the 215 level, the report says:—

"We are pleased to say that this level has also continued in a good lode, and for the distance advanced (31 fms.) is of an average value of 35*l*. per fathom. A great deal of this long run of ore is still in advance of the level below. Owing to a small slide coming into the winze sinking in this level the lode is rather disordered and changeable, of an average value of 25*l*. per fathom, but we expect to find it much richer, clear of the disturbed ground. Two stopes in red are worth 20*l*. and 40*l*. per fathom respectively. No. 1 stope, in sole of 200 north, is worth 35*l*. and No. 2, 20*l*. per fathom. A joint rise and stope in this level is worth 30*l*. per fathom. A stope below this level is worth 15*l*. per fathom. The driving and stopes below 125 is worth 20*l*. and stope in roof 30*l*. per fathom. And so you may go on to the end of the chapter. You will find that they are good, sound, substantial levels, producing a considerable amount of ore now, as I stated before. The great difficulty with us is the want of fair ordinary price. Lead ore, for which we formerly got as high as 25*l*. per ton, is now being sold at 17*l*. Now that, you must be well aware, is a ruinous state of things. We do not hold lead ore for a very considerable amount; we do not think it right or proper to so far trade. But, with regard to blende ore, we do hold a considerable quantity, and we will not sell unless the price is something like a reasonable one. From the accounts you will see that we had sold 4300 tons of blende ore, and we have 2493 tons on hand. We have put that down at a very small price, but we do not mean to say we intend to sell it at that price. We don't, nor won't, and we shall deal with that as we think best for the company, but we shall not sell it at any such price as we have put down, nor anything approaching that. Now, I do not know there is any other particular point that I need refer to on the subject. We, as I said before, have taken into account everything, and we have been able to give our quarterly dividend, and give them clear of every demand upon the company, both ascertained, and even putting down the amount of what we may be liable for that we do not know. I shall be very happy to hear any observations of the shareholders. It is so far very gratifying to me as taking a very active part indeed in the management of the mine to find we have more shares represented by proxies at this meeting than we have ever had before. This is, of course, very gratifying to me, because unless the shareholders had something to be satisfied with they would not send these proxies to me, because it was to me individually that they have almost all been sent. We have 4538 shares represented by proxies, making up 894 votes. I have now to make the formal motion that the directors' report just read, together with the accounts and managers report (previously circulated amongst the shareholders) be received and passed, and that the report of the directors, together with a report of the meeting, be printed and circulated amongst the shareholders as usual.

Mr. F. F. MOSLEY, in seconding the motion, expressed his gratification with the state of the property, and said he believed that the company had a most prosperous future before it. He had been for many years a shareholder of the company, and had never any reason to regret his investment in it. He thought the success of the company was largely due to the indefatigable exertions of the Chairman. (Hear, hear.)

A SHAREHOLDER asked how it was that the blende on hand was put down at only 3*l*. per ton, while the blende sold had realised 4*l*. per ton. Was this a real depreciation or merely a valuation?—The CHAIRMAN, in reply, said the valuation was put at 3*l*. in order to prevent their appearing to exaggerate the stock on hand, but they would not sell the blende at anything like the price at which it was placed in the accounts; the lead in stock had also been placed at a depreciated price. He added that the company did not send out samples of their blende ores.

The SHAREHOLDER, in expressing his satisfaction with the reply, pointed out that the difference of 1*l*. per ton in the blende on hand represented 2500*l*. which was enough to influence a dividend.

The motion for the adoption of the reports and accounts was then put and carried unanimously.

The CHAIRMAN said that without making any formal resolution, he would express the satisfaction of the directors with regard to the conduct of the manager, sub-managers, and all the men principally leading the works at Great Laxeley, with whose conduct the directors were well satisfied. He also took this

opportunity of expressing his thanks to those shareholders who had favoured the directors with their proxies.

On the motion of Mr. MOSELEY, seconded by Mr. ARTHUR AMBTON, a cordial vote of thanks was then passed to the Chairman, Directors, Secretaries, and staff.

The CHAIRMAN acknowledged the compliment, and the meeting broke up.

SIERRA BUTTES GOLD MINING COMPANY.

The ordinary general meeting was held at the City Terminus Hotel, Cannon-street, on Thursday.

Mr. FREDERICK TENDRON (Chairman of the company) presiding.

The CHAIRMAN said that before commencing the ordinary meeting he desired to express the deep regret of the board—a regret which the shareholders would all no doubt feel—at the loss which the company had sustained by the death of Mr. Lewis R. Price, who was the Chairman of the company from its commencement. Those who knew Mr. Price in private life and in his official position must remember the exceeding courtesy he always displayed, and the patience with which he met every difference of opinion, and the pains he always bestowed on this company's business. Even when he was seriously ill he referred to matters connected with the company, and showed himself most earnest in his desire that the shareholders of the company should regard him not only in his business relations but as a personal friend, and he was anxious that they should keep him in affectionate remembrance. (Hear, hear.)

Mr. JOHN SAUL (the secretary) read the notice convening the meeting, and the report and accounts were taken as read.

The CHAIRMAN said the first matter that he wished to inform them of was not so serious as it might appear from the rather unpleasant telegram which had been received with reference to the Hanks mill. In any case that mill would have had to be removed. It was high up on the slope of the mountain, too high for the ore to be worked conveniently, as the only ore that could be worked at that mill was the ore from the upper levels, which, as the shareholders were aware, were nearly exhausted. As soon as the company got ground low enough down the ravine to commence the 9th level it was desirable to have a mill erected there, so as to be able to take the ore down a short, for the ore would not pay for double handling. Mr. John Little thought that nature would remove the mill for him. The heavy snow, however, came from the Buttes Mountain with such force as to destroy the Hanks mill, and to damage the Hitchcock mill, and several other works. The Hanks mill had been earning hardly anything for some time, and therefore the snow had only hastened an operation which would have had to be carried out very shortly. The one question in their minds was whether the machinery was injured. They had not thought it desirable to communicate the telegram to the shareholders, as the news was startling without being serious, for the telegram since received stated that, although the Hanks mill had been totally destroyed, the machinery was to be saved, and that no lives had been lost. Altogether it was supposed that 1000L would cover the damage done, so that the matter was not so serious as might have been supposed if the telegram announcing the accident had been circulated. This would account for the very small yield of the Sierra Buttes Mine in the past month, the receipts being £21,572, and the expenses £16,721, the profit being £4851. A short time before the accident Mr. John had removed 10 heads of stamps from the Hanks mill to the Hitchcock mill, so that they would be able to treat more ore at that mill in the current half-year than had been the case in the past half-year. They had made a transfer to the reserve fund of about 5000L, raising the reserve to 10,000L, and the money transferred had been invested in the purchase of 4700L Great Eastern Perpetual Charge. The working cost for the half-year had been £414, and the average yield of the ore for the half-year had been 38.57, but it must be remembered that the Hanks mill barely paid its expenses, while it had contributed to the dead charges. He had gone through the reports for six and a-half years, and he found that with regard to Sierra Buttes the working cost for the period was £4, while the average yield of ore had been 38.57. If these figures were kind in mind, the shareholders would see reason to be satisfied with the way in which the mine was now developing. The Chairman then called the attention of the shareholders to a plan of the mine, and explained that the large space marked with a faint colour represented the stops which had been worked out, while the black lines showed the cross-cuts which had been made from one wall of the lode to the other to see whether it contained pay ore. The vein or ledge was sometimes very wide, varying from 20 to 30 ft. in width, but, of course, only a portion of that would pay for removing and milling. Sometimes the lode was 18 in. wide, while at other times it was 2 ft. 3 in. and even 4 ft. wide. Sometimes the pay ledge was found near the hanging-wall, and sometimes near the footwall, and sometimes in the middle of the vein, so that it was necessary to go right through the lode sometimes to discover whether or not it contained pay ore. Of the cross-cuts driven nothing of any magnitude had been discovered, except in those driven to the 6th and 7th levels, which was very curious, considering the richness of the upper part of the mine. Very little ore had been taken from the western part of the mine yet; but from 1870 to the present time the Sierra Buttes Mine yielded something like 850,000L of gold, and had paid something like 250,000L in dividends, so that the original shareholders had had all their money back, and really considerably more, for a large portion of the shares did not come into dividend for some period. The most interesting feature, apart from the driving of the 8th level, which, according to the telegram received that morning, was very promising, was the body of ore laid open under the 5th, 6th, and 7th levels. For a distance of 600 ft. every cross-cut revealed a good body of pay ore in the hanging-wall, and in those cases, where a drift was carried along the pay ore had always shown itself to be of fair strength, while the average width was at least 4 feet, and yielded at least 37 ozs. As they were working at 24, and were more likely to decrease than increase the expenditure, he thought the shareholders would see that there was something very good there. The water was at present too strong to allow of the sinking of a winze; but both Mr. John and Mr. James were of opinion that the lode was making down with great strength, but that it would be found very strong in the 7th and 8th levels. There was ledge matter in the footwall, which they trusted corresponded with the ledge matter between the 14th and 15th cross-cuts, and if this were the case would make the 5th and 7th levels. The 7th level, so that altogether the prospects of the Sierra Buttes Mine were very good indeed. With regard to the Plumas Eureka Mine, in which the shareholders took even more interest than in the Sierra Buttes, while the latter mine had been steadily improving, Plumas Eureka had taken an unfavourable turn. However, at the last meeting everything was couched de rose with regard to the Plumas Mine. They had five shafts or winzes going down there. Until the Eureka tunnel is driven far enough to get under the bodies of ore they had to pump the water out and draw up the mineral that is obtained from the 150 ft. level or from the winzes as they go down. These engines were supplied with steam from the boilers placed at the mouth of the tunnel, some hundreds of feet beyond it. The Mohawk shaft was 2000 ft. from the entrance to the Eureka tunnel. The No. 2 winze had gone down in a very good body of ore, and they had been told that it would be a most fortunate development. The body was of large size, and equalled anything discovered in the mine for a long time. It was 315 to 320 ozs. and the winze followed the body down for something like 80 ft. Then it dipped northwards out of the winze, and the winze had to be carried direct in its course. The No. 1 winze, on the north flank of the lode, went down in ore 60 ft. in good ore 7 ft. wide, and then it dipped out north, and the No. 4 winze, which was 700 ft. from the body of ore found in the No. 1 winze, went down in an exceedingly good body of ore for 100 ft. In a vein 5 ft. wide of 415 ozs. and for 50 ft. in a vein 8 ft. wide of 312 ozs.; but the ore here also dipped away, as did also the ore in the engine winze, which also went down in good ore, and promised an exceedingly good future. He did not know why they should lose heart, for though the ore body had dipped northwards, no prospecting had been done, and it was quite possible the ore body might be just as good in the future as was supposed when they first discovered the ore bodies. (Hear, hear.) He did not complain when they first discovered the ore bodies. (Hear, hear.) He did not complain when they first discovered the ore bodies, for of course the managers had to consider the ventilation, drainage, and other things; but there was no doubt that they would shortly cross-cut to try to find these bodies of ore, with the probability of finding a large amount of ore, particularly in the No. 2 vein, for it was extremely improbable that it should be lost in such a short distance. In No. 3 winze they drove some 240 ft., of which 60 ft. only passed through comparatively dead matter. The vein then dipped out southwards; but it was followed, and they were still following it, and it was now 3 ft. wide, containing 37 ozs. Though this was not so good a yield as it used to be, he did not think they had much to complain of. The Mammoth tunnel passed through ore for about 800 ft. in length, averaging from 3 to 4 ft. wide, and averaging in value 310. The intermediate level only developed about 500 ft., averaging 6 to 7 ft. in width, and yielding an average of 35, while the Mohawk tunnel had developed about 1100 ft. of 8 ft. wide ore, and yielding about 39. This showed an improvement over the intermediate; and it was thought that the 150 ft. level would show a still further improvement, instead of which it had developed about 400 ft. in length, 3 ft. in width of about 37 ozs. The No. 5 winze went down in a most uncertain body of ore, sometimes yielding 40 ozs. and sometimes only waste dirt, so that it would not be well to say much about that until it developed something more reliable. They had opened bodies of ore higher up the mountain, averaging about 35, which would help to supply one of the mills. Up to the present time the returns from the Eureka tunnel had been so small as they had only been running one mill. He could not lead them to expect anything very brilliant in the current six months; in fact, Mr. John foresaw a diminution of the dividend; but if they did not earn 15 per cent. they would not strain the financial resources of the company to keep up the dividend. (Hear, hear.) He sincerely trusted that the dividend would not go below 10 per cent., but considering that with the dividend now recommended the whole of the capital would have been returned, they could not complain if they went along in bad times with a 10 per cent. dividend, looking forward to something better. (Hear, hear.) There were not many cases where they had so much reason to congratulate themselves. At all events the shareholders should always know the true state of their affairs as far as they, the directors, knew them. (Applause.) He (the Chairman) then referred at length to the circumstances attending the failure of the then agents of the company (Messrs. Cross and Co.) in 1877, thus referred to in the report of the directors.

At the time of the failure of Messrs. Cross and Co., the American agents of this company in the autumn of 1877, the company's properties, owing to the requirements of the Mining Laws of the United States, were held by American agents, of which this company was, through its agents, the stockholder, until United States Government patents or grants of the mining rights could be obtained by the local organizations, and the properties placed in a position to admit of transfer to the company. The directors, having regard to all the circumstances attending the failure of Messrs. Cross and Co. as affecting this company, and acting under the advice of competent American lawyers, thought it expedient in the interests of this company that the arrangements made by Messrs. Cross and Co. with their creditors should be carried into effect, but difficulties having arisen in connection therewith, the directors applied to Messrs. McCalmont, who are very large shareholders, and they advanced about 12,000L, which sum, with about 5000L provided by Mr. Coulter, was employed by him in completing those arrangements. It was expected that the securities

taken over by Mr. Coulter in respect of this advance would, when realised, produce sufficient to cover the whole thereof, but from their having subsequently depreciated, the directors desire to inform the shareholders that claims against this company will arise out of the transactions above described, and will be dealt with definitively at as early a date as possible.

He (the Chairman) remarked that after the resignation of Mr. Coulter, in consequence of other pressing engagements, some remarks were made which Mr. Coulter had taken offence at, but there had never been the slightest reflection cast on that gentleman's honour, and the directors could only regret that such an interpretation had been placed on the remarks made. Of course Messrs. McCalmont would have to be paid their advance with interest, which he hoped would be reduced below 5 percent., and he hoped that some satisfactory arrangement would be made with regard to the assets held by Mr. Coulter. There was a vacancy at the board, but the board did not recommend that they should be filled at present. They wanted to select a gentleman holding largely in both the companies of good commercial qualifications, but the shareholders would be consulted before the vacancy was filled up. (Cheers.) The Chairman then moved the adoption of the report and accounts.

Mr. CHARLES WRIGHT seconded the motion.

Mr. C. RUSSELL FREWER, on behalf of the shareholders, entirely joined in the expression of regret at the death of Mr. Price, and at the same time congratulated himself and his fellow-shareholders on the appointment of so able a successor to the late chairman as Mr. Tendron. (Cheers.) It was a matter of great satisfaction that the important matter which now occupied the attention of the board should have the benefit of the present chairman's experience and business ability. He had no doubt that the shareholders would be informed as soon as the board were in a position to give definite information with regard to the arrangements which might be come to in the matter. (Hear, hear.)

The CHAIRMAN said the board would be only too happy to inform the shareholders in the matter as soon as possible.

Mr. J. C. BOLTON endorsed the remarks of Mr. Frewer.

The report and accounts were then unanimously adopted.

The CHAIRMAN announced that the Plumas Eureka clean up for March had been \$35,118, and the expenses \$20,698, the profit being \$14,420.

The dividends recommended of 1s. 6d. per share on the Sierra Buttes shares and 3s. 6d. per share on the Plumas Eureka shares—were declared payable on and after the 14th inst.

On the motion of the CHAIRMAN seconded by Mr. FREWER, Mr. Charles Liddell was re-elected a director of the company.

The meeting then closed with a cordial vote of thanks to the chairman and directors.

SOUTH-EAST WYNAAD ESTATES AND GOLD MINING COMPANY.

A meeting of shareholders was held at New Exchange Buildings, George-yard, Lombard-street, on Thursday, for the purpose of receiving from Mr. Cooper, the engineer and manager of the company, a report on the position and prospects of the company.

Mr. H. PALMER STONE, J.P., in the chair.

The CHAIRMAN said there was no formal business to transact, but the shareholders had been invited to meet their engineer and manager, whom he introduced to the meeting.

Mr. THOMPSON then read Mr. Cooper's report:—

London, April 10.—Elizabeth Mine: No. 5 Tunnel: This was the first point of the Elizabeth lode intersected underground, and we had just struck it when I sent you my last monthly report. The lode in the levels have been driven north and south on its course, developing very valuable lode, averaging 5 ft. in thickness, composed of quartz, iron, and copper pyrites in large quantities and free gold. From assays you have had made from fair samples the result was 1 oz. per ton. The north drift was driven into the alluvial, when a communication to it was made from surface by means of a small cross-cut tunnel. The south drift continues to be driven; it pinched somewhat in March last, but from latest reports is again improving. A trainroad has been laid down in this to the forebore. The adit or No. 4 tunnel intersected the lode in September last, and has been continuously driven on the course of the lode in a southerly direction since. A good length of valuable lode has been opened out in this, being near the surface was more unsettled and not so regular as in No. 5. No. 6 tunnel is below No. 5 123 ft. by the dip of the lode. It was commenced in the latter part of October, and intersected the Elizabeth lode 303 ft. in from the mouth on March 4. A telegram from Capt. Roberts states the ore is good, and that they are across the lode, which is 5 ft. wide at this point; levels are being driven north and south on its course. The fact of having struck this lode 303 ft. in and 450 ft. below surface disposes of the theory that none of the lodes make down, and are not true fissure veins in the Wynaad. No. 1 winze is being sunk from No. 5 to 6; it is going down in a very good lode, containing a good deal of pyrites. This will ventilate No. 6, and make stopping available. No. 2 winze will have been commenced ere this from No. 4 and No. 5, which will also open out stopping ground. You have undoubtedly a very valuable mine in the Elizabeth, and you will also see we are driving on the lode at three points—Nos. 4, 5, and 6. The bearing and dip of the lode keeps it in the Elizabeth and Richmond estates, and we have at least a mile ahead of us to drive before getting out of them.

A drift north was commenced on the Tea lode in September last from No. 1 tunnel, and for some fathoms developed a very valuable lode, samples of some having given over 2 ozs. per ton. We, however, got into ancient workings, and drove a considerable distance through them. The lode must have been very rich for the ancients to have worked it so considerably. A level has also been driven south towards the Tea Reef shaft, and when this is communicated with the latter will be sunk 10 fms. deeper, and a drift driven out north on the course of the lode under the ancient workings, where there is every prospect of finding a rich lode. The lode in the south drift was small and irregular. Underground work has been confined to these two lodes, for to have worked the others on Richmond, Elizabeth, and Downham estates would have required a larger European staff, and it was not necessary. I estimate the present reserves of ore in the Elizabeth Mine at 25,000 tons, and in the Tea Reef mine 1500 tons, and, of course, these reserves are daily increasing as the drifts are extended.

Operations have not been carried on on the Needlerock and Bollingbrook estates, as it would necessitate extra European captains and miners, and entail a large outlay, which would not at the moment be advisable with our available means. I have, however, the good opinion of the lode on the Needlerock estate, and these estates which I have expressed in previous reports. You may recollect that we have ascertained the character of Stone's Reef on the Needlerock estate by a tunnel and a cross-cut, and we have also intersected the Bear Reef and Coffee Reefs by means of tunnels on the Bollingbrook estate. I may add that the Bear Reef, which runs from Bollingbrook into Needlerock, may be traced by its outcrops from two to three miles, and has every appearance of a strong mastery lode.

Roads: During the last half-year advantage was taken of the fine weather to put all the roads in thorough repair. The road from the bottom of Richmond to Downham, through the works, has been metalled and put in thorough order; it is now an excellent road, where before, during the monsoon, it was impassable. A new road has been made at a very moderate cost from No. 5 tunnel to No. 1 mill, so that the main roads are now good and ample for the purpose.—Buildings: New lines have since my last report been built to accommodate 120 extra coolies. A house for Eurasian artisans, and a cottage for the Eurasian foreman, and a new bullock-stable to hold ten pairs of cart bullocks; also, the completion of our own dwelling, and the men's mess hall.—No. 1 Mill: The revivment works for this were recommenced in September last, and the rebuilding of the house in November. The erection of the stone-heater engine and 12 head battery was completed on Feb. 24, and I saw it satisfactorily tried before leaving for England. Since then regular crushings have been commenced, at first, of course, with poor stone only. Considering we had to make ourselves on the mine all the timber work, frames for the battery, dressing and amalgamating works, you will acknowledge we have not been idle, but that satisfactory progress has been made.

Reservoir and drains: A good reservoir, 40 ft. long, 18 ft. wide, and 10 ft. deep, has been made to hold a reserve of water for the battery and dressing works, and drains from the different streams and springs made to it, so that we shall have an ample supply of water for this mill.—No. 2 Mill, 20 head: This is on the lower part of the Richmond Estate, just above the stream. A small force pump will be required to pump the water about 70 ft., and the site is so situated that another 80 head of stamps may be added as and when required. The terraplain has been made before I left, and the excavating for the concrete foundations commenced. All the machinery is on the ground. The timber for the battery blocks ordered for the Preservation Company, and if everything proceeds favourably we hope to get the mill-house erected and machinery ready to work by the end of the monsoon. A tramroad will have to be made from No. 6 tunnel both to this and No. 1 mill. All the ore will eventually be delivered through No. 6 tunnel, as it will be shot down from No. 4 and No. 5, thereby saving a good deal of expensive carting.—Labour: I find a great improvement in all classes. The Canarese are becoming very fair miners, and the other artisans are improving as they get to understand the work.

Health: The health of the men has been very satisfactory during the past six months, with the exception of young William Roberts, who suffered from the effects of the late fever season, and is the only one who really has been ill. In conclusion, I must state that you have undoubtedly a most valuable property, and there is no reason why some of your numerous lodes should not turn out with development as well as the Elizabeth. On my return, early in June, I shall concentrate my energies not only in making the Elizabeth Mine self-supporting, but also in dividend-paying, for which the present machinery, when all is erected is thoroughly adequate. I must leave it to your discretion to determine what is to be done with the vast area of your property and the great extent of its reefs. At the present moment with coolies, lines, millstones, houses, workshops, with ample spaces for mining operations, I am not using 20 acres of surface.—JOHN J. COOPER, Mining Engineer and Manager.

The CHAIRMAN said he thought there was little to add to or to comment upon the able report just read, but he wished to give the opinion of his colleagues and himself upon it. Mr. Cooper stated positively and distinctly that they had, what they had never doubted, a very valuable property. They had on the Elizabeth Mine quartz of over 25,000 tons, and those reserves increased daily as the drifts were being extended. But Mr. Cooper did not tell them what was shown by the diagram, that all that was on the side of the hill, and the carriage of the ore from the mines was most inexpensive, there being no hoisting to be done. That was a very important feature. They had before them quartz to work for years, and they could still drive on the Elizabeth lode for a mile in the Richmond property, and as that was a true fissure vein there was no knowing how deep it might go underground. It was no exaggeration to say that they were very keenly watched on all sides in driving No. 6 tunnel, and it depended to a large extent on their striking the lode whether they had really got a true fissure vein or not. A great number of people had stated that there were no true fissure veins in the Wynaad, but Mr. Cooper had settled that. When he (the Chairman) first met the shareholders at the statutory meeting he stated that they had to consider on which of the reefs they should concentrate their energies. Mr. Pegler selected this as the most likely reef, owing to the large extent of the old workings, and the result showed he was right. Mr. Cooper left it to their discretion what was to be done with the vast area of property—some 2400 acres in all. They had mining rights over the whole of the properties.

On the table there was free gold from the quartz and not from the pyrites. The assays just published, which did not appear quite correctly in some of the papers, were satisfactory in more respects than one. Besides the quantity of gold and silver there was the fact that the pyrites were not refractory, there being but little trace of arsenic. There would, however, always be some gold that could not be extracted by the ordinary process, for which reduction works would be useful; they would, therefore, take care of the tailings. The directors had had a difficult part to play, as all published statements were treated with ridicule. They had 1 cwt. of samples from each lode which were shown at the office, and as usual they were looked upon with great suspicion and incredulity; the directors were, therefore, advised by the assayers not to publish the good results till they had seen Mr. Cooper and had his explanations, and were in a position to state positively that they were not picked samples. Mr. Cooper told them they were not picked samples, but fairly represented lodes. They were now morally certain that they had an actual lode that would pay them handsomely, and as far as they were concerned the experiment of Wynaad gold mining was successful. The directors did not consider that there had been any delay, and anyone with a practical knowledge of mining would say that they had not been longer than similar operations would have taken in Cornwall. In conclusion, the Chairman stated that Mr. Cooper would be happy to answer any questions the shareholders would desire to ask.

A SHAREHOLDER thought it would be best to hear a statement from Mr. Cooper first.

Mr. W. ABBOTT thought they should give Mr. Cooper some indication of the line they should like him to take. All connected with Indian gold mining had been lately started by the statements that had been made to the effect that it was all a delusion, and that, although there had been gold in the Wynaad the ancients had taken it all away. It was also asserted that it was utterly impossible to carry on gold mining in the district at a profit, and that although they might find gold, and apparently in abundance, it was impossible to extract it so as to pay any dividend whatever on the capital embarked. For his own part, he had perfect confidence in what he believed to be a great industry about to spring up in India, and thought that Mr. Cooper could reassure the shareholders in this and many other companies on the point. There need be no competition in a matter of this kind because there was room for all. He should be glad if Mr. Cooper would inform them whether his belief in the future of this great enterprise was as strong as when he first undertook the management of this company.

Mr. STAPLES said there had been so much said as to the free gold and pyrites that it would be satisfactory if the shareholders were informed that the pyrites could be treated in a satisfactory and profitable manner. He thought he was right in stating that some time ago it was a matter of serious difficulty, if not of impossibility, to extract the gold from the pyritical ore, but at the present moment he believed there was no difficulty, but there were a dozen or more processes, all of which were more or less successful and cheap for the extraction of gold from that description of ore. If Mr. Cooper would inform the shareholders as to that particular point he thought it would satisfy them very much.

The CHAIRMAN thought they had pretty well heard what Mr. Cooper had to say in his report, which had been read.

Mr. COOPER said: With regard to the question whether all the ore had been taken away by the ancients, the diagram would prove that it had not all been removed. What the ancients took away was at the top of the lode. He found the lode to be a crushing from No. 5 tunnel, and struck the lode at the point 80 ft. in, and 300 ft. from the surface from the outcrop.

Mr. STAPLES: You have got all those backs?—Mr. COOPER replied in the affirmative. After that he went up another 100 ft. and drove another tunnel in and struck the lode 40 ft. below the surface, and then he came down again to the bottom of the hill and drove in No. 6 tunnel, where they struck the lode 303 ft. in, and 423 ft. below the surface. Probably it would not pay them to crush the surface quartz, as a good deal of the gold had been washed out. He made a trial of crushing from the surface, and it only gave something like 3 dwts. to the ton. He had a crushing from No. 5 tunnel, and it gave 12 1/2 dwts. In the surface quartz there were no sulphides that was iron pyrites and copper pyrites, but as they went down they got into sulphides, and that was what would pay. The deeper they went in the lode the better it became. From the No. 6 tunnel the samples taken assayed over 1 oz. to the ton, and that was a true fissure vein he had not the slightest doubt. The surface quartz would come in eventually, when they got into thorough working order. They could always utilise them, but he did not think it would pay to crush them at once.

A SHAREHOLDER asked when they were likely to do some crushings in bulk, and to have some proceeds over, as the shareholders were getting impatient.

—Mr. COOPER replied that they were now crushing in bulk, but it took a month to clean up, and it was hardly a month since they started. They were crushing every day continuously with 12 heads of battery, and they should crush about 12 tons per day if there were no accidents. About the end of the monsoon they would have their second battery of 20 heads, that would crush 30 to 40 tons a day, so that they would then be crushing 40 to 50 tons a day.

A SHAREHOLDER: Have you any estimate of the cost of crushing (say) 100 tons?

Mr. COOPER thought that it would cost 12s. per ton.

A SHAREHOLDER asked what was the highest result obtained from any crushing?

—Mr. COOPER: In September, with the trial crushing, they obtained about 12 1/2 dwts. per ton, but since then he had sent over a fair sample of 1 cwt., which gave over 1 oz. per ton.

Mr. ABBOTT: And the deeper you go the richer it gets?—Mr. COOPER: That is so. The quality of the Tea reef was better than that of the Elizabeth, and yielded over 2 ozs. per ton, but it was a smaller reef, and more irregular. The Elizabeth reef was a very regular reef, and he considered it the best reef he had seen in the Wynaad.

Mr. OLIVER PROLLER, in reply to a question, said he thought the Needle reef was as good as the Elizabeth. The great results which had been achieved by their able engineer, Mr. Cooper, he thought was most satisfactory.

After some further discussion, on the motion of Mr. ABBOTT, a vote of thanks to the Chairman, Mr. Cooper, and Mr. Pegler terminated the proceedings.

GENERAL MINING ASSOCIATION.

The ordinary general meeting of shareholders was held at the offices of the company, New Broad-street, yesterday.

Colonel E. W. SCOVELL (the Chairman of the company) presiding.

Mr. C. G. SWANN (the secretary) read the notice convening the meeting and the minutes of the preceding meeting, which were confirmed. The reports and accounts were taken as read.

The CHAIRMAN thought he might venture to congratulate the shareholders upon receiving, as the board congratulated themselves upon being able to submit, a report showing more favourable results than had resulted from any year's operations, with one exception, for the last twelve or fifteen years. The dividend recommended was also larger than in any year with the exception of 1873-74, when the price of coal was unprecedentedly high. The present favourable condition of their affairs was not due to any exceptional cause, but to steady progress in trade and a good demand for coal throughout the province of Nova Scotia. At the meeting in the autumn he was able to state that their sales were increasing, and at that time they had sold an increased amount at both the mines compared with the corresponding period of previous years, and he expressed the hope that during the remaining portion of the season the trade would be equally favourable. It would have been seen from the report presented that these expectations had been more than realised, for the sales made exceeded by some thousands of tons the estimate that he had ventured upon. At the Sydney mines they had sold 17,000 tons in excess of the amount sold in the previous year, and at Lingon 4000 tons in excess, bringing up the increase to 22,000 tons, for the year 1881, during which there had been an increase of 25,000 tons over 1880, so that in the two years there had been an increase of about 46,000 tons in their sales upon a total of about 144,000 tons. This result was due to no exceptional cause, and they had to meet very keen competition, and prices had been almost as low as they were in the previous year, while they had to meet to a certain extent a demand for an increase of wages. The balance of profit on the Sydney Mines was 10,000L, as against 8000L. In the previous year. Their shares in the Springhill Mining Company were beginning to fructify, and in the past year this association had received, as its share of the Springhill profits, 2275L 18s. 4d., exclusive of any expenses incurred by the association. This was satisfactory, as it showed that the expectation held out by the directors when the scheme of amalgamation with the Springhill Company was submitted to the proprietors, were about to be realised, and there was every prospect that the arrangement would be still more beneficial to both parties. It would be observed rather a larger amount than usual had been written off at the Sydney Mines. This was due to the alteration in the method of calculating the depreciation agreed upon a short time ago, when they fixed upon a minimum of 2500L at Sydney and 500L at Lingon, based upon a sale of about 100,000 tons; but as their sales had increased beyond that amount, a further deduction from the profits had been made on account of maintenance and reserve. It would also be seen that as their property in the Springhill Mining Company came in for dividend, it had been thought right to show the amount of their interest in that company as a tangible asset, earning a dividend of 7 per cent. on its value; but on the other side of the account, the amount of that interest—32,050L—was entered as a separate item of reserve. The balance-sheet really showed a surplus of capital to the amount of 42,050L, which was, he thought, a very satisfactory state of affairs, considering the period of difficulty through which the association had passed. The amount available for distribution was 11,175L, and out of this amount the directors recommended a dividend of 8s. per share, which would leave a small balance to be carried forward. With regard to the prospects of the current year, he generally observed that age maxim not to prophesy unless one is certain. They had not yet begun shipping; but he thought there was a very fair prospect of the current keeping up, with a slight increase in price, which was, perhaps, better than sudden jumps to prosperity, because it showed that the demand for their coal increased steadily and with the prospect of continuance. They had to meet with very keen competition from the mines in the neighbourhood which were capable of putting out an increased quantity if they could get the labour required, and, at the same time, they had also to work under a great difficulty with regard to labour. Lately a trades union had been started amongst the men, and at Lingon they had attempted to dictate to the manager as to who should and should not be employed. The dictation could not be allowed, and the men were now out on strike; but as Lingon had not contributed very much to their success, and as indeed the working during the winter had simply been maintained to keep the men together, this action on the part of the men did not so much matter. With the view of increasing the supply of labour, the directors had arranged to send out for this company 40 coolies, some of them with their families, and these would leave on the 15th inst. With regard to the Lingon mine, which had only just covered its expenses, it had been a question with them for some years how it should be dealt with. There were two questions connected with the tenure of the property which obliged them either to keep the mines open or give up the property and the command of a very valuable coalfield from 10 to 12 miles in length and from 3 to 4 miles wide. Under the circumstances that better times appeared to have arrived, arrangements had been made which would enable them to obtain a new lease at the expiration of the existing lease four years hence, and to command a valuable area of nearly 20 square miles. Having explained this matter somewhat fully, the Chairman moved the adoption of the report and accounts, and the declaration of a divi-

dead of 8s. per share, payable, free of income-tax, on and after the 18th inst.—Mr. F. W. BIGGS seconded the motion, which was carried unanimously and without discussion.

The CHAIRMAN moved the re-election of the retiring directors, Lieut.-Colonel W. C. Western and Mr. F. W. Biggs.—Mr. CLARKE seconded the motion, which was carried.

The retiring auditor, Mr. C. Chatteris, was also elected, and the meeting then closed with a vote of thanks to the Chairman and directors.

LONDON AND CALIFORNIA MINING COMPANY.

The ordinary general meeting of shareholders was held at the City Terminus Hotel, Cannon-street, on Thursday, April 13, 1882.

Mr. CHARLES WRIGHT in the chair.

Mr. JOHN SAUL (the secretary) read the notice convening the meeting, and the report and accounts were taken as read.

The CHAIRMAN said the working of the company would be found to differ but little during the past six months from its previous history. There was nothing satisfactory to say of it, and, in fact, there was not much to say on the matter at all. Their lately respected Chairman had after much suffering been taken from them, much to the regret of all associated with him in the management of these companies. (Hear, hear.) Everything had been done by Mr. Johns and his brother to find ore in the mine. In the past six months they had driven 227 ft., and had drifted east, west, and north 191 ft. without success. The total sinking and drifting since the mine came into the possession of this company had been 552 ft. The miners occasionally came on nice looking quartz, which appeared to be so encouraging as to lead them to press on the prospecting with renewed energy, only to experience further disappointment. Near to the surface in prospecting they discovered quartz of the value of 84 per ton, but that soon gave out, and a large inflow of water stopped them. They now, however, expected to strike the same vein in the main shaft, and Mr. Johns, writing on March 10, says:—

"We shall run northward from the east cross-cut until the drift gets under the prospect shaft sunk last summer. I think this work should be done. We had some very encouraging prospects there in the shaft, and were prevented sinking it deeper by an inflow of water, and should nothing be found at this point I shall advise the stoppage of all work. It would not be advisable to stop till this is done. We should try every point where there is a possibility of finding ore (now we have done so much), and it is quite possible that we may find some good ore under this shaft, as there is quite a large cropping on the vein along the surface." This was certainly a rather encouraging letter. The fact of introducing such properties to the shareholders had been a constant source of grief and annoyance to the directors. They had, if possible, felt more for the shareholders than for themselves, and it had been their greatest consolation that they had had their assistance in carrying on the work. Mr. Price often spoke with gratitude of the kindness they had always received at their hands. The unexpended capital at the present time was 13000l.; the Californian expenses during the past six months had been 1667l.; and the home expenses 36l. The monthly expenditure amounted to about 2800l., but if further prospecting was likely to result in finding good ore the money required for the purpose could be obtained by the sale of land and machinery. The latest information from the mines was that since Dec. 31 1881 had been run in the drift without finding ore. Before putting the resolution he would just observe that on Tuesday last he received a telegram which must, if accepted, change beneficially the whole future of the company, but it would not be desirable to discuss this matter until the ordinary business of the meeting had been finished. He then moved the reception and adoption of the report and accounts.—Mr. CHARLES LIDDELL seconded the motion, which was carried unanimously.

The CHAIRMAN then said:—A telegram which he had received from Mr. Coulter was to the effect:—"If the London and Californian shareholders would entertain a proposal to increase capital by 220,000l. in shares preferred to the extent of 10 per cent. per annum for the purchase of certain mines, winding up would be avoided, and the London and Californian Mining Company be placed at once on a dividend-paying basis of certainly 10 per cent., and probably 15 per cent. upon the whole capital of 580,000l." The shareholders would see that it was inferred, though not stated, that Mr. Coulter could buy a mine or mines with these preference shares, there was therefore no risk or loss, while there was a prospect of considerable gain by adopting this proposal. His own opinion was that this was a handsome and generous offer, and that it was made in perfectly good faith and with a desire to make up to the shareholder of this company the loss which they had sustained. Whether it would turn out to be a great importance and value to the company it was not for him to say, but at all events they could do no harm by accepting this proposal. The proper course would be to call a special meeting, and by that time they would perhaps have more information regarding the property to lay before the shareholders. There was also a probability of Mr. Coulter coming here before very long, if he does, he would be able to meet the shareholders and speak for himself.

Mr. BUNGEY thought there was everything to gain and nothing to lose, the shareholders would be in favour of accepting the proposal, but it would be impossible to decide without fuller information.

Mr. BOLTON spoke favourably of the proposal.

The CHAIRMAN, in reply to a question, said that the shares would be issued as fully paid, and that the expenses in connection with their issue would be very small.

A vote of thanks to the Chairman closed the meeting.

CORPORATION OF SOUTH AUSTRALIAN COPPER MINES.

The following report will be presented by the directors to the shareholders at their first annual meeting, on Wednesday:—

The directors have now the pleasure of presenting to the proprietors the first annual report of the company's proceedings, and also the accounts of the company, duly audited by Messrs. Quilter, Ball, and Co., made up in London and Adelaide to Dec. 31 last:—

By the report of the Colonial committee the proprietors will see that active operations have been commenced upon the Blinman, Mount Rose, and some other of the most important mines belonging to the corporation; several small parcels of rich ore have already been sent down to the smelting works of the English and Australian Copper Company, and upwards of 10,000 tons of low quality ore have already been sent down to the smelting-works of the English and Australian Copper Company, and upwards of 10,000 tons of low-quality ore are at surface of the Blinman Mine, which it is calculated will yield a profit of 10,000l. As the report enters so fully upon the details connected with the mines which are being worked the directors do not think it necessary to repeat them here, but will content themselves with stating that they consider the operations and reports fully have up to the present fully borne out the statements made in the prospectus as to the richness and profitable nature of the mines when opened out. There have been some difficulties to contend with in getting the heavy machinery up to the mines, and collecting sufficient labour, but the directors are glad to be able to state that these difficulties are now one by one disappearing, and they have every reason to believe that during the current year those mines on which the directors, at the recommendation of the Colonial Committee, have decided upon commencing operations will be in full work and making profitable returns.

WEST BASSET.—At the meeting on Tuesday (Mr. J. C. Danbuz in the chair) the accounts showed a profit of 2099l. 7s. 2d. A dividend of 2000l. (6s. 8d. per share) was declared. The agents reported that during the past quarter they have been exploring on a large scale with three boring machines, which will account for a little falling off in the quantity of tin, but they are pleased to say that within the past month two very important improvements have taken place—one at the 124 west of Granville's, where they are driving by machine, and for the size of the end, carried 7 ft. high by 7 ft. wide, will yield 1 ton of tin per fathom; and the other rise in the back of the 124 west of Granville's, also worked by machine, will yield for size of rise, carried 8 ft. long by 6 ft. wide, three-quarters of a ton per fathom. They will very soon have open good sections of ground for stopping at these points, where they calculate to increase their returns.

ST. JUST UNITED.—At the meeting on April 8 (Mr. R. Boyns in the chair), the accounts for the sixteen weeks showed a loss of 35l. and a total debit balance of 2599l. The purser mentioned that the new lode was found on the floors, and was turning out a paying little lode; 20 tons of tin a month would mean about 1400l., and as their cost was 711l. a month the adventurers could reckon for themselves what the profit would be. He did not anticipate that the costs would be materially increased.—Capt. Boyns (Wheal Owles) confessed himself surprised that with so much exploring work done in the mine there had only been a loss on the 16 weeks of 35l.—Mr. Holman confirmed the purser's view that the costs would not be greatly increased in the coming 16 weeks. Men who had been engaged in developing the mine during a large portion of the 16 weeks would now be engaged in paying ground. The accounts were then passed, and the adventurers were agreed as to the desirability of protecting themselves by joining the Employers' Liability Assurance Society, and left it to the purser to carry out the details. A payment of 6s. per man a year would cover a liability of 100l. under the Act. It was stated that in some of the Camborne and Redruth mines the men pay the insurance.

In reply to the toast of "The Visitors" at the dinner which followed Mr. W. H. WESLEY said that he never saw a mine more compact and complete than they had here. (Applause.) Proceeding to speak of New South Wales, from which colony he had recently returned, he said its area was equal to the combined areas of France and the United Kingdom. The climate was good, there being only 5° difference between it and that of Naples. A progressive colony, and in its infancy, it had several advantages over other colonies. What New South Wales wanted was about 230,000 more people. The tin mines in the colony were similar to those at home—some were increasing, some decreasing. The latest important discovery of tin was at Herberton, in Queensland, where the tin was not alluvial but in lodes. The discovery was made 18 months since, and in the year 1881 1000 tons was returned, of which 800 tons were stamped, giving a produce of 68 per cent. The remainder was taken from the lode contained 55 per cent. of tin. There were three or four shafts sunk. One is 45 ft. deep, with a lode 7 ft. wide, producing 5 cwt. of tin to the ton; another, 49 ft. deep, had a lode 9 ft. wide, and with 10 cwt. to the ton. There was very little machinery there at present. A 10-head battery of stamps had, since July of last year, returned 100 tons per month. In six or eight months the Herberton Mines would be in working order, and then they must expect the returns to increase, for there, as at home, people would stamp the best first. When they had proper machinery he estimated this return from

that district would be about 1000 tons a year, but then it must be remembered that the Stanthorpe Mines in the same colony, which returned 1000 tons a year from 1873 to 1877, were almost totally worked out, so that it would take pretty well all Herberton could do to enable Queensland to keep up the returns of tin equal to those of years past.

PROVINCIAL STOCK AND SHARE MARKETS.

CORNISH MINE SHARE MARKET.—Mr. S. J. DAVEY, mine share-dealer, Redruth (April 13), writes:—Prices of several shares fluctuated sharply since last week, although there has not been very much business done. Killfretts advanced to 5½, and fell to 4. Cook's Kitchens advanced to 36½ to 37 from 32 to 32½. Carn Breas have fallen 1 on the week, Dolcoaths 2, East Pools 4, South Crofts 2½, and Wheal Agars ½. To-day market is dull and inactive. At West Basset meeting on Tuesday 6s. 8d. dividend was declared. Prices are as follows:—Blue Hills, 1½ to 1½; Carn Brea, 16½ to 16½; Cook's Kitchens, 34½ to 35½; Dolcoath, 82 to 83; East Blue Hills, 7s. 6d. to 12s. 6d.; East Lovell, 1 to 1½; East Pool, 55½ to 56½; Killfretts, 4½ to 4½; Mellanear, 4½ to 4½; New Cook's Kitchen, 6½ to 6½; New Killy, 2½ to 2½; North Pennruthal, 4½ to 4½; Phoenix, 2½ to 3½; Pedn-drea, 3½ to 4½; South Condurrow, 9 to 9½; South Pennruthal, 4½ to 4½; South Crofts, 10½ to 11; South Tolcarne, 12½ to 12½; South Frances, 14 to 14½; Tincroft, 13 to 13½; West Basset, 12½ to 12½; West Frances, 10½ to 11; West Godolphin, 2 to 2½; West Killy, 8½ to 8½; West Peavor, 14½ to 15; West Poldice, 6½ to 6½; West Polbrean, 1 to 1½; West Seton, 35 to 37½; Wheal Agars, 16 to 16½; Wheal Basset, 5½ to 5½; Wheal Grenville, 10½ to 10½; Wheal Jane, 1 to 1½; Wheal Jewell, 4½ to 4½; Wheal Peavor, 11 to 12; Wheal Killy, 1½ to 1½; Wheal Uny, 1 to 1½.

—Mr. J. H. REYNOLDS, stock and share broker, Redruth (April 13), writes:—During the week a fair business has been done in the leading shares, more particularly in Cook's Kitchens, which advanced from 32½ to 35½, closing sellers at 35. Killfretts have receded from 5½ to 4, but close firmer at 4½. Dolcoaths and East Pools quiet. Subjoined are closing quotations:—Blue Hills, 1 to 1½; Carn Brea, 16½ to 16½; Camborne Veau, 7s. 6d. to 10s.; Cook's Kitchen, 35 to 36; Dolcoath, 83 to 83½; East Pool, 57 to 57½; East Blue Hills, 10s. to 12s. 6d.; Killfretts, 4½ to 4½; Marke Valley, ½ to ½; Mellanear, 4 to 4½; New Cook's Kitchen, 6½ to 7; New Killy, 2 to 2½; North Busy, ½ to ½; North Herodfoot, 7s. 6d. to 10s.; North Pennruthal, ½ to ½; Pedn-drea, 4 to 4½; Phoenix, 2½ to 3½; South Condurrow, 9 to 9½; South Crofts, 10½ to 11; South Frances, 14 to 14½; Tincroft, 13 to 13½; West Basset, 13 to 13½; West Frances, 10½ to 11; West Killy, 8½ to 8½; West Peavor, 14 to 14½; West Polbrean, 1 to 1½; West Tolgus, 14 to 15; Wheal Agars, 16½ to 17; Wheal Basset, 5½ to 6; Wheal Boys, 1½ to 2; Wheal Grenville, 10½ to 11; Wheal Hony and Treawney, 2½ to 2½; Wheal Jewell, 4½ to 4½; Wheal Killy, 1 to 1½; Wheal Peavor, 11 to 12; Wheal Prussia, 1½ to 1½; Wheal Uny, 2½ to 3; Wheal Jane, 1 to 1½.

—Messrs. ABBOTT and WICKETT, stock and share brokers, Redruth (April 13), write:—The market has been depressed this week, and most of the leading shares have declined in value, and at the moment sellers predominate. Killfretts drifted from 5 to 4, but close about 4½. At Pedn-drea meeting to-day a call of 3s. was made; the returns for the past 16 weeks were considered satisfactory. Closing quotations annexed:—Blue Hills, 1 to 1½; Camborne Veau, 7½ to 8; Carn Brea, 16 to 17; Cook's Kitchen, 34 to 35; Dolcoath, 82½ to 83; East Pool, 56 to 57; Killfretts, 4½ to 4½; Mellanear, 4½ to 4½; New Cook's Kitchen, 6 to 6½; New Killy, 2 to 2½; North Busy, ½ to ½; Pedn-drea, 4 to 4½; Santa Gertrude, 17 to 17½; South Condurrow, 9 to 9½; South Crofts, 10½ to 11; South Frances, 14 to 14½; Tincroft, 12½ to 13; West Basset, 12½ to 13; West Killy, 8½ to 8½; West Peavor, 14 to 14½; West Polbrean, 1 to 1½; West Seton, 35 to 37½; Wheal Agars, 16 to 16½; Wheal Basset, 5½ to 5½; Wheal Grenville, 10½ to 10½; Wheal Jane, 1 to 1½; Wheal Peavor, 11 to 12; Wheal Uny, 2½ to 3.

—Mr. JOHN CARTER, mine share-dealer, Camborne (April 13), writes:—The share market, which has been fairly active during the week, closes weak to-day with stock offering at a reduction. Killfretts fell from 5½ to 4½, closing to-day at 4½. East Pools weaker at 5½ sellers, and Dolcoath at 83. Carn Brea and Redruth declined 16 sellers on account of the steam-wheel. South Crofts after being up to 17 close at 10½ to 11. West Setons have declined to 35 sellers; a call of 20s. is expected at the meeting to-day. Closing quotations are annexed:—Carn Brea, 16 to 17; Cook's Kitchen, 34 to 35; Dolcoath, 82½ to 83½; East Pool, 56 to 57; Killfretts, 4½ to 4½; Mellanear, 4½ to 4½; New Cook's Kitchen, 6 to 6½; New Killy, 2 to 2½; North Busy, ½ to ½; Pedn-drea, 4 to 4½; Santa Gertrude, 17 to 17½; South Condurrow, 9 to 9½; South Crofts, 10½ to 11; South Frances, 14 to 14½; Tincroft, 12½ to 13; West Basset, 12½ to 13; West Killy, 8½ to 8½; West Peavor, 14 to 14½; West Polbrean, 1 to 1½; West Seton, 35 to 37½; Wheal Agars, 16 to 16½; Wheal Basset, 5½ to 5½; Wheal Grenville, 10½ to 10½; Wheal Jane, 1 to 1½; Wheal Peavor, 11 to 12; Wheal Uny, 2½ to 3.

MANCHESTER.—Messrs. JOSEPH R. and W. P. BAINES, share-brokers, Queen's Chambers, Market-street (April 13), write:—Bearing in mind that what few days have elapsed since the holidays have been mainly devoted to the arrangement of the account, a fair amount of miscellaneous business is reported as done since last report, prices obtained comparing favourably with those ruling lately. In speculative stocks a moderately good tone was noticeable after carrying over was completed, and this tone is fairly maintained up to close of business to-day, though hardly up to best touched. Quotations in other than rails do not show a marked tendency in either direction, but balance is slightly in favour of advances.

BANKS.—In these a small business is reported in local shares, in which prices are not altered to any extent. In National Provincial of both issues a sharp advance is to be noticed. Manchester and Oldham are easier, but not many lots under quotations at last report.—Higher: National Provincial ordinary, 1½; ditto, new, 1½.—Lower: Manchester and County, ¾; and Consolidated, ¾.

INSURANCE.—Shares have produced only a trifling business, and quotations are contradictory, evincing no general leaning. Thames and Mersey are better, and Commercial Union easier. Lancashire and Yorkshire Accident also better, and a point or two lower.—Higher: Thames and Mersey Marine, ¾; National Boiler, ¾; and Liverpool and London and Globe, ¾.—Lower: Commercial Union, ¾; Lancashire and Yorkshire Accidents, ¾; and Maritime, ¾.

COAL, IRON, &c.—AND MINING shares have moved rather more freely than of late, though there is yet very little activity therein. Ebbw's are slow, but quotation remains unmoved. Bolckows exhibit a few transactions and slightly advanced quotations. Canadian Coppers quiet, and fractionally easier in price, though the latest price declined in the best of the time under notice. Rio Tinto, both scrip and registered, are sharply advanced. Tharsis Sulphur, &c., exhibit the most substantial movement with a rise of 2½, doubtless in consequence of the dividend announcement. Indian gold mines rather better. A. Knowles and Son (Coal) have further receded, and have been done once at 10.—Higher: Tharsis Sulphur and Copper, 2½; Rio Tinto, 1½; Park Gate Iron, ¾. Bolckows fully paid and 12d. both ¾; Indian Glenrock, ¾; Indian Trevelyan, ¾; South Indian Gold, ¾.—Lower: Great Laxey, ¾; A. Knowles and Son, ¾; Canadian Coppers, ¾; and Copper, ¾.

COTTON SPINNING AND MANUFACTURING.—This market keeps dull and with little or no demand; prices continue to tend against sellers, though the decline is slow. The results of last quarter's working, taken as a whole, are far from encouraging, and trade advices do not tend to counteract this effect. Prices are not actually altered to any extent, but buyers being scarce it is hard, except in a few instances, to realise quotations.

TELEGRAMS AND TELEPHONES not much doing. Anglos are lower, the Ordinary and Deferred ¾ each, and the Preferred 1. On the other hand, Western and Brazilian show a rise of ¾. National Telegraphs are 1 better. Lancashire and Cheshires and United are unaltered.—CASUALS without change.

CORPORATION STOCKS, &c. are firm, and Leeds Debentures and Manchester Corporation Stock being each ¾ better.

MISCELLANEOUS are quiet as regards business being done. In Gas Light and Coke Company (A) Ordinary there is a rise of 2, in London General Omnibus 3, and in Hudson's Bay 1½, whilst Union Plate Glass are 1½ down. Manchester Carriage and Tramways B and C issues are weaker, quoted ¾ and ¾ respectively down.

RAILWAYS.—The end of last week and beginning of this stock markets were generally closed for Easter holidays. This largely interfered with business, but the exceptionally fine weather produced great expectations, and traffic on the more important lines were looked upon as likely to come out splendid. On the Great Western, North-Eastern, Midland, Lancashire and Yorkshire, and Great Eastern lines the returns were all that could be expected, and a substantial rise has resulted in most of these securities, but more especially in the two first. The market since the settlement has shown some little want of animation, and today there is a fractional reduction from the best. Canadians have declined sharply, but more particularly Great Westerns and Trunk 2nd and 3rd Preferred. Americans at present are adversely affected by the weakness reported day to day from New York, and there is an important decline recorded in the heavier lines—Lake Shore, New York Central, &c.; the smaller ones—Erie, Philadelphia and Reading, New York, Pennsylvania and Ohio are also without support. Oregon and California Preferred and Common are particularly good and in contradiction to others report a marked improvement.

NEWCASTLE-ON-TYNE STOCK EXCHANGE.—Mr. FARADAY SPENCE, stock and share broker, Grey-street (April 13), writes: This being a broken week little business has been done. Prices are much about the same as when I last wrote, with a tendency to be firm. Barrow Hematite Steel, ordinary shares, are 130 to 132½; and 6 per cent. preference at 11 to 11½. Bede Metal and Chemical shares are ¾ to ¾ dis. Bolckow Vaughan and Co.'s fully paid shares are 27½ to 27½ ex div. 12d. paid, 3½ to 4 prem. ex div. and 5 per cent. preference, 21½ to 21½. C. Cammell and Co.'s shares, 73½ to 74½. Consett Iron shares are in demand at 18½ prem., whilst sellers ask 19 prem. Consett Spanish Ore shares are wanted at 34s. 9d., whilst there is a probable seller at 35s. Darlington Iron shares are in good demand at 3½ and 3¾. Probably a seller could be found at 4. John Abbot and Co.'s shares are 25 to 27 dis. Orconera Iron Ore Co.'s 7 per cent. preference shares are 5½ to 5½. Palmer's Shipbuilding and Iron Co.'s A shares are 28½ to 29½; and B, 6½ to 6½ dis. Skerrie Iron shares 3 to 3½. Teesside Iron and Engine Works, ordinary shares, are 1½ to 1½; and preference shares, ½ dis. per share. Tynes Forge shares have been done to-day at 6½ prem., at which there are still buyers but no sellers. West Cumberland Iron and Steel shares are 5½ to 5½ dis.

Aston Moor Mine shares are 4 to 4½; Oshwell Mine shares, 2½ to 2½ dis.; Colburn Mine shares, ¾ to ¾ dis.; Green Hurth Mine shares, 8½ to 8½; Harehope Mine shares, 25s. prem.; Hexham and Edmondbyre Mine shares, 18s. 9d. to 21s.; North Green Hurth Mine shares, ¾ to ¾ prem.; Patteryske Mine shares, 3s. 9d. to 5s. prem.; Tharsis Sulphur and Copper shares, 4½ to 4½, and 7d. paid shares, 3½ to 3½; dividend of 25 per cent. for ten months (equal to 30 per cent. for twelve months) was declared yesterday.

Messrs. J. S. CHALLONER and Sons, stock and share brokers, Dean-street (April 13), write:—Palmer A, 28; ditto B, 18½; Consett Irons, 18½; Newcastle Gas, 14½; Newcastle Water, 14½; Bolckow, 20½, paid, 27½ ex div.; ditto, 12½, paid, 15½ ex div.; ditto Pref., 21½; Langdales Manure, 3½; Newcastle Chemicals, 15s.; North Eastern Banks, 1½ dis.; Lawes Manure, 5½; Skerrie Irons, 3½; West Cumberland, 14½; Darlington Irons, 3½; Swan's Electric Light, ½ dis.; Chillington Irons, 2½.

SCOTCH MINING AND INDUSTRIAL COMPANIES SHARE MARKETS.

STIRLING.—Mr. J. GRANT MACLEAN, sharebroker and ironbroker (April 13), writes:—Since last report (April 5) the markets have been very quiet owing to the intervening holidays, but the favourable weather, cheap money, and prospects of trade improving are all in favour of improved prices.

In shares of coal, iron, and steel companies prices are generally better. In the Scotch pig-iron market the price of warrants improved from 48s. to 48½, 10d., owing to the continued decrease in the stocks, and the oversold nature of the account as a "backwardation" has been current on iron, but a relapse has since ensued to 47s. 11½d., owing to a report that five furnaces at the Govan Works (which are not in the Masters' Association) now making hematite iron were to be turned on to ordinary G.M.B. iron; it is, however, expected that the associated makers will either blow out or turn on to hematite others so as to keep the number of furnaces making G.M.B. iron, as agreed with the Middleborough Ironmasters, Altamir at 25s.; Chatterley Iron, 5½ to 7; Darlington Iron, 7s. to 8s.; and Marbella, 6½ to 6½.

In shares of foreign copper concerns there has been a large business at improved prices. Tharsis (10c. paid) shares have advanced from 41½ to 44½, and the new shares to 35½, on the announcement that the dividend to be recommended at the meeting on April 26 will be 25 per cent. for the 10 months ending Dec. 31, and payable May 10; this is equal to 30 per cent. for the year, as against 25 per cent. for the previous year; 49,510l. is written off, 20,000l. added to reserve, and 32,722l. carried forward. Bratsberg are at 25s. to 30s.; and York Peninsula, 2s. 9d. to 3s. 3d.

In shares of home mines there has not been much business doing, and prices are unaltered. Glasgow Caradon remain at 16s. 6d.; their next sale is to be 130 tons, which compares with 160 tons in February and 190 in March last year; for many previous years the sales in same month have ranged from 160 to 260 tons. Bwlch United, 15s. to 20s.; Caron, 2s. 6d.; Devon Friendship, 5s. to 7s. 6d.; Drakewalls, 10s. to 12s. 6d.; D'Esrey Mountain, 15s. to 20s.; East Roman Gravel, 12s. 6d. to 17s. 6d.; East Crover Moss, 5s. to 10s.; East Long Bako, 25s. to 30s.; East Wheel Rose, 10s. to 15s.; Great Holway, 4 to 5; Great Polgoth United, 7s. 6d. to 12s. 6d.; Herodfoot, 2s. 6d. to 5s.; Killfretts, 4 to 4½; Lady Ashburton, 2s.; Mounts Bay, 7s. 6d.; Mid-Devon, 2s. 6d. to 5s.; New Penrose, 14s.; Old Shepherds, 5s. to 10s.; Parka, 2s. 6d. to 5s.; Pandor, 5s. to 10s.; Penant, 4 to 5; Penhale and Barton, 5s.; Pen-y-Oreid, 10s. 15s.; South Crebor, 5s. to 10s.; South Devon, 17s. 6d. to 22s. 6d.; Tankerville, 5s. to 7s. 6d.; Treavean, 10s. to 15s.; Tin Hill, 12s. 6d. to 17s. 6d.; Walkham United, 15s.; West Chiverton, 2s. 6d.; West Lisburne, 12s. 6d. to 17s. 6d.; and Wheal Jewell, 5s. to 7s. 6d.

In shares of gold and silver mines there has been more business doing, and the Indian mines are all more or less up. Alankows are at 5s. to 7s. 6d.; Anglo-California, 3s.; Cootacovilla, 5s. to 7s. 6d.; Consolidated, 3s. to 5s.; East Sheboygan, 3s.; Gold Coast, 20s. to 22s. 6d.; Indian Kingston, 7s. 6d. to 12s. 6d.; Trevelyan, 10s. to 15s.; Indian Glenrock, 17s. 6d. to 22s. 6d.; East Consolidated, 10s. to 12s. 6d.; Indian Phoenix, 15s. to 17s. 6d.; London and California, 3s.; Nava de Jadraque, 2s. 6d. to 5s.; New Emma, 50s. to 60s.; New Callos, 2s. 6d. to 7s. 6d.; New Gold Run, 1s. 6d.; ditto, pref., 6s. 3d.; Ruby, 55s. to 60s.; Rio Grande do Sul, B. 17s. 6d. to 22s. 6d.; Rhodes Reef, 12s. 6d. to 17s. 6d.; Simon's Reef, 2s. 6d. to 5s.; Utah Silver, 3s.; and Wala-Wynad, 10s. to 15s.

In shares of oil and miscellaneous companies there is no particular attention to notice. Lawes' Chemicals are at 5½ to 5½, and Walkinshaw Oil, 10½ to 10½.

EDINBURGH.—Messrs. THOMAS MILLER and Sons, stock and share brokers, Princes-street (April 12), write:—During a considerable part of the past week business has been suspended by the holidays. The market for home railways shows firmness, but there has been no decided advance in quotations. Most preference and guaranteed stocks offered have been readily taken, generally at enhanced prices. The only change in debenture stocks is a rise in Caledonian from 110 to 110½. Canadians have been very quiet, and are not much changed. Great Western of Canada shares have receded from 12½ to 12. In American, Oregon common have risen from 22½ to 23½, and the preference from 51½ to 53½. Other Americans have been weak. Erie have receded from 38½ to 37; Reading from 33 to 31½; Ontario from 28½ to 27½; Mississippi from 37½ to 36. British Linen Bank stock has improved from 27½ to 27s. 10d. British and Mercantile Insurance shares have risen from 58½ cum to 58½ ex div. In mines Tharsis have risen on the good dividend from 41½ to 44½. Rio Tinto have improved from 26½ to 27½. Clyde Coal have declined from 41s. 3d. to 36s. Edinburgh Water has risen from 158 to 180. Some business has been done in Edinburgh Gas at previous quotation—45. Edinburgh and Leith Gas are wanted at present price, 35½.

IRISH MINING AND MISCELLANEOUS COMPANIES SHARE MARKET.

CORK.—Messrs. J. H. CARROLL and Sons, stock and share brokers, South Mall (April 12), write:—There was no special feature in markets to-day. Great Southern changed hands at 11½ and Midlands at 85. Northern were also done at 11½ and Wicklow at 79. National Banks were strong at 23 1-16th, and Munsters changed hands at 7. No change in Provincials or Hibernians. Cork Steam Packets unchanged. Lyons shares continue to be enquired for at 4½, and Goldings at 8½. Brewery shares are also wanted at 5, and Harbour Board Debentures at 102½.

FOREIGN MINES.

ST. JOHN DEL REY.—Telegram from Morro Velho, dated Rio de Janeiro, April 10. Produce for the month of March, 19,500 oits.; value 7550l.; yield, 3½ oits. per ton.

RICHMOND CONSOLIDATED.—Week's run (one furnace) 25,000, from 528 tons of ore. Refinery 228,000.

RUBY AND DUNDERBERG CONSOLIDATED.—Report for the week ended March 12: Dunderberg: The drift from bottom of No. 7 winze has been advanced 4 ft., and a winze sunk 5 ft. at the end, where the ore is now making down nearly perpendicularly. The winze will be continued down as far as practicable without the aid of a windlass, and if found to continue in the same direction the 700 ft. level will be driven to a point, perpendicularly over it, and connected with the end of the drift from the bottom of No. 7 winze. The present mode of working being too expensive—moving the material twice. The ore body in the cave in the 700 west is developing well; it is now known to extend 40 ft. in length, and so far as explored the average width is from 6 to 8 ft. There is not any work being done in the cave or ore body at present, as we are now engaged in extending the 700 west cross-cut beyond this point; also preparing to rise and timbering and resetting the windlass, &c., so that work can be carried on in the different directions at once without interference. This preparatory work will be finished in a few days, when the ore body will be explored as fast as possible. The west cross-cut from the 600 ft. level north of the No. 2 winze is in harder ground; progress this week 14 ft.; total 91 ft. The ore in the No. 3 rise is very poor at present. A drift has been run 15 ft. in a northerly direction during the week, following the ore, which lies nearly horizontal. The No. 1 upraise is producing some good ore, but is rather small at present. Have 24 men and 10 tributaries at work.—Bullwhacker: There are three tributaries at work extracting ore on the 350 and 180 ft. levels; there are 15 tons of ore at the mine ready for shipment.

Copy of telegram received from Eureka on April 11:—50 tons ore extracted during the week. The ore we are now mining will assay in gold and silver 44 per ton. The developments of the new discovery remain the same.

PIERREFITTE.—April 1: The manager reports as follows: In the No. 1 level we have suspended all mining operations for the present. Owing to the heavy rain and snow falls of last week water has come into the mine from the surface, so that the men cannot properly work in the No. 7 stop, where there are eight employed. These men I have placed to stoop in the back of the No. 3 lode in the No. 2 level. This lode is very rich for lead, worth 5 tons per fathom, with no blende mixed with it. The men who were stooping No. 1 stoop in the lode under the No. 1 level I have removed to the dressing-floors to raise stone for building purposes. The lode in the stoop near the mouth of No. 2 level is of about the same value as last week, and the lode in the winze going down in the same level continues to yield fully 10 tons of blende and 2 tons of lead ore per fathom. We have broken for the week 75 tons of ore, and sent to the floors 150 tons.

APRIL 2: The manager reports as follows:—On the lode at the entrance of the No. 2 level the winze which we commenced two weeks since has been sunk 2 metres. The value of the lode is not quite so high as it was, being worth now 3 tons of lead ore and blende mixed per cubic fathom. The lode in the winze (No. 2), being sunk in the bottom of the same level, yields a fair average quantity of mineral, but the blende is not quite so pure as it was, there being a good deal of lead ore and some schist mixed with it. Owing to the men being engaged putting in timber to carry the railroad over this winze, and fixing a tackle to haul up the mineral during two days, and Good Friday being a holiday, we have not broken the usual quantity of blende this week. The stoop in the back of the lode, No. 3 in this level, is about the same value as last week. We have broken 50 tons and sent to the floors 110 tons of ore this week. I sent you yesterday two lots of ore now ready for market—50 tons of lead ore and 60 tons of blende. There has been no rain lately, but we have plenty of water for our present purposes. The machinery for the new dressing-floors is being delivered in large quantities, and we are getting on well with its erection. We are delayed, however, by so many fine days, when the men don't work.

FLAGSTAFF DISTRICT SILVER.—M. Gunderson, March

HOLLOWAY'S OINTMENT AND PILLS—OLD WOUNDS, SORES, AND ULCERS.—Daily experience confirms the fact which has triumphed over opposition for 30 years—that no means are known equal to Holloway's remedies for curing bad legs, sores, ulcers, and all the diseases of the skin. In all these cases the ointment is tried, and in truth all cases where the skin is broken. To cure these infirmities quickly is of primary importance, as the compulsory confinement it incurs weakens the general health. The ready means of cure are found in Holloway's ointment and pills, which heal the sores and expel their cause. In the very worst cases the ointment has succeeded in effecting a perfect cure after every other means has failed. It is a relief to the patient, and a great benefit to the physician.

BRITISH MINES.

...and some of the stones of Iowa have already been broken. We

only 2 ft. wide; a sandy looking rock. west of shell, at same depth, I have

with, and a rich mine at once established. Carrington shate shows that

WEST VOR AND LREDS UNITED, WEST CORNWALL.—This extensive and proved valuable mining sett embraces the whole of the celebrated Great Wheal Vor lodes, which pass through its entire length, some of which are already producing tin in remunerative quantities, and if the proposed steam-stamps were erected the ores now being extracted could be sold at a handsome profit. Trueman's lode, according to the corroborated testimony of a number of the miners who worked at the bottom of the shaft sunk on the engine lode, is one of rich tin ore. The company should erect a 70-in. engine at once, to enable the lode to be further extended on, as by so doing they would before long be in a position to pay the cost of the engine out of profits. The superior quality of the West Vor, &c., ores may be gathered from the fact that one of the agents connected with the Great Wheal Vor United, which yielded 3,000,000*l.*, and who had the management for several years of all the returns which had to pass through his hands, he being the tin buyer, states that for weight and quality the West Vor (then called Carleen) ores exceeded all the others. This company starts under the most favourable auspices. The property has already been developed to that extent to guarantee good dividends to the shareholders. Two M.P.s. are trustees for the shareholders, one being the member for Helston, which is about three miles distant from the mine, he has also taken a considerable pecuniary interest in the company, thereby showing his great confidence in the success of the undertaking. The many unsuccessful mining enterprises which have within the last few years been foisted on the public at home, and more particularly from abroad, with such plausible pretensions of *bona fides* have diffused such a feeling of want of confidence amongst the investing public that though disgust and depression is caused wholly unnecessary, and the merits of the case, and, like the fable of the boy and the wolf, when the truth is asserted it is not believed. To the investing voyagers wishing to satisfy themselves of the truth of the statements made in this reference, the property can easily do so by taking a trip to see it. Captain Harris, who was for many years manager of the Great Wheal Vor, will be able to point out the

different lodes and the workings; he is also manager of the West Vor and Leeds, and, as he considers success a foregone conclusion, he has, in the ore, subscribed liberally to the capital of the company.

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The Mining Market: Prices of Metals, Ores, &c

METAL MARKET—LONDON, APRIL 14, 1882.

IRON.	£ s. d.	£ s. d.	TIN.	£ s. d.	£ s. d.
Pig, 6000, f.o.b., Clyde...	2 7 5	—	English, ingot, f.o.b. 102 0 0	nom.	—
" Scotch, all No. 1 ...	2 9 3	2 9 6	" bars ...	103 0 0	—
" Welsh, f.o.b. Wales ...	5 12 6	—	" refined ...	104 0 0	—
" in London ...	6 2 6	—	Australian ...	97 5 0	97 10 0
" Stafford ...	7 5 0	7 15 0	Banco ...	nom.	—
" in Tyne or Tees ...	8 5 0	9 15 0	Strait ...	97 5 0	97 10 0
Swedish, London ...	9 10 0	9 15 0			
Rails, Welsh, at works ...	5 12 6	—			
Sheets, Staff., in London ...	8 15 0	9 0 0			
Plates, ship, in London ...	9 5 0	—			
Hoops, Staff., in London ...	7 12 6	7 15 0			
Nail rods, Staff., in Lon.	7 0 0	7 5 0			
STEEL.					
English, spring ...	12 0 0	12 18 0			
" cast ...	30 0 0	30 45 0			
Swedish, keg ...	15 0 0	—			
" lag. ham. ...	15 10 0	—			
LEAD.					
English, pig, common ...	14 10 0	14 12 6			
" " L.B. ...	14 15 0	15 0 0			
" " W.B. ...	15 0 0	15 5 0			
" sheet and bar ...	15 5 0	—			
" pipe ...	15 10 0	—			
" red ...	15 10 0	—			
" white ...	21 10 0	23 0 0			
" patent shot ...	17 10 0	—			
Spanish ...	14 5 0	14 7 6			
NICKEL.					
Metal, per cwt. ...	15 0 0	16 0 0			
Ore, 10 per cent. per ton ...	0 0 25	0 0 3			
QUICKSILVER.					
Flasks, 7 lb., war. ...	5 17 6	—			
SILVER.					
English, Swansea ...	17 5 0	—			
Sheet zinc ...	21 15 0	22 0 0			

* At the works, 1s. to 1s. 6d. per box less for ordinary; 10s. per ton less for Canada; 1X 6s. per box more than 10 quoted above, and add 6s. for each X. Terne-plates 2s. per box below tin-plates of similar brands.

REMARKS.—The metal market continues quiet, and prices have mostly remained steady, although at times the tendency has been towards greater ease. The speculative enquiry for most metals is very inanimate, buying operators appearing very reluctant to effect contracts at the current rates of the day, not that they are considered high, nor are the markets wanting in support from those events which in an ordinary way help to stimulate trade, but prices at the present time are so greatly regulated by the prevailing feeling of the day, that operators consider it more advisable to abstain from operating while so little disposition is evinced to enter into contracts. "Bull" operators are discouraged in making contracts, fearing that regular trade would not be sufficiently good to sustain prices, and without which support they would be unable to maintain the markets more than for a short space of time, so that they would derive no permanent benefit from their transactions, while on the other hand the "bears" hesitate to press sales to any great extent since a fair regular trade is now doing, which would doubtless be proportionately increased if prices receded. It will, therefore, be gathered that our markets are more or less neglected by speculators, and the dullness which is at times so pronounced must be chiefly attributed to this cause, and as so much pecuniary interest exists in every turn of the markets, whether it be in an upward or downward direction, it would not be surprising if prices remain a little unsettled for some time to come. However, while the struggle for mastery is going on between buying and selling operators, there is for reasons already given a fairly steady range of prices, which are chiefly moderate, and ought to encourage legitimate trade, and by having no bona fide account has been tolerably good, and although the various enquiries for the sundry metals which are affected are somewhat sharply competed for, yet there is said to be a fair amount of activity ruling in the manufacturing centres.

It is true that the Easter holidays may have occasioned rather less briskness at some of the establishments, but most of the works seem to have re-started with a fairly large number of orders, and hopefully look forward to the transacting of a good sound and satisfactory future trade. Just now buying for India is doubtless greatly encouraged by the low rates of freight which are offering, and it being rather uncertain how long merchants will be able to secure such cheap rates, they in many instances are hastening to place orders wherever limits are practicable. Advances, however, which come to hand from India are not altogether promising, and in some instances report lower prices to be ruling in that country, and as the reports from America do not show any improvement there is not much to be said in favour of the shipping trade at the present time. Nevertheless it must not be reckoned as in an unfavourable condition; there is a fairly moderate business doing, and even now, notwithstanding the first few months of the year have passed in a somewhat disappointing manner for trade, there are many who look forward to a large export trade being done during the coming months, and the longer it is delayed now the more extensive dimensions it is expected to take hereafter.

COPPER.—This market has kept very steady, but much neglected. In quotations there has been barely any alteration made from day to day, and the transactions that have been recorded have appeared to be merely of a hand-to-mouth character. The tendency of prices has perhaps been towards reduced rates, but buyers seem reluctant even to effect purchases at lower rates, hence prices have generally been quoted nominally without change. It is rather difficult to foresee the immediate future of this market, for as we have on previous occasions shown that upon a statistical point of view the market is in a much more favourable condition, and the latest returns show reduced stocks, limited supplies, and fairly good deliveries; but then, on the other hand, it has to be remembered that statistics are not the only thing that regulate prices, and although at times forming a great influence, yet fluctuations are made more by the views that operators hold as to the state of the market, and whether they consider that other events are likely to affect the existing prices in an upward or downward direction. Just now buyers show

no inclination to make contracts, and hence the favourable features in connection with the trade fail to give any noteworthy support to the markets, but in the absence of orders or enquiries, prices tend in favour of buyers, although in quoting, sellers have remained without change. With regard to manufactured there is only a moderate business doing, and prices for both copper and yellow metal are easy, but nevertheless continue to be quoted without variation. At times sellers appear willing to induce buying by making slight concessions, and occasionally buyers have availed themselves of the lower rates offered, but at the same time business has not been transacted upon a very extensive scale.

IRON.—This market remains dull, while prices have undergone scarcely any alteration, either for the manufactured or the raw material. In general merchant iron there is but a moderate business doing, and the shipping trade appears to be especially slack, while in many cases merchants will not place orders unless sellers accept reduced rates. Manufacturers, however, are rather unwilling to come down in their prices, and will make no material concessions, although they do not often allow orders to pass when only slightly reduced rates are needed to make business practicable. There is no disposition evinced amongst them to stimulate business, and encourage orders by offering to accept lower rates, and more often than not orders have to be offered them where reduced prices are wanted. In some of the manufacturing centres there appear to be agitations going on for increased wages, and a meeting was held at Middlesbrough last Wednesday to consider the men's demand for an additional 7½ per cent. in their wages, and to fix the rates of wages for the ensuing six months. After a lengthened hearing, however, the meeting was adjourned until to-morrow. These agitations for increased wages may, perhaps, be one of the reasons that make manufacturers so loth to reduce their prices, for the present demand seems hardly sufficient to justify the maintenance of quotations. With regard to pig-iron, however, it is not surprising that prices are upheld, because a fair business is doing, perhaps not for speculative account, but yet for shipment, and is clearly proved by the continued heavy exports; and, again, the market is in great measure sustained by the continuance of repeated reductions in the total visible stocks, while makers' stocks are also said to be on the decline.

There was no Glasgow warrant market on Monday, but on Tuesday the opening prices were 48s. 3d., cash, and buyers being numerous it steadily advanced in course of the day to 48s. 8d., closing with buyers at the best point. On Wednesday, however, there was a slight reaction, and down to 47s. 11d. was quoted, and yesterday the market was very flat at 47s. 10½d., and closes to-day at 47s. 5d., cash. The shipments last week again went favourably with those for the same time of last year, being 12,662 tons, against 10,647 tons, or an increase of 2015 tons, and which now makes the total shipments for the whole of this year 157,939 tons, against 131,956 tons for the similar period of 1881, and 224,276 tons for the corresponding time of 1880. There are still 107 furnaces in blast, and the total public stock has been reduced to 828,753 tons, against 829,589 tons a week ago, or a decrease of 836 tons. The imports of Middlesbrough pig iron into Grangemouth last week were 3600 tons, against 3970 tons for the corresponding week of last year, or a decrease of 370 tons. At the quarterly meeting at Middlesbrough last Tuesday there was a very thin attendance, owing to the Easter holidays, and business in consequence was very limited, although prices remained firm, sellers for the most part refusing to give way. Merchants are offering No. 3 at 42s. 6d., and No. 4 at 42s. 6d., for prompt delivery. The shipments last week are estimated at about 18,000 tons, while the stock in Messrs. Connell and Co.'s yards is said to have decreased by 2760 tons for the week, now amounting to 156,678 tons, against 159,638 tons a week ago. Warrants are now said to be offering chiefly from 43s. 3d. to 43s. 6d. for No. 3. The manufactured trade has undergone no alteration, the demand being quiet, and prices steady at 6s. 12s. 6d. for bars and angles, and 7s. 5s. per ton for ship-plates.

At the quarterly meeting, held at Wolverhampton last Wednesday, prices all round were declared somewhat easier for the quarter, a reduction from 2s. 6d. to 5s. being recorded in pigs, and from 5s. to 10s. in manufactured. Hot blast Lillishall pigs are offering at 70s. and cold blast at 20s. more, while marked bars rule chiefly at 7s. 10s., slightly more being demanded for some few brands. At the quarterly meeting, held at Birmingham yesterday, business was of a particularly limited character, and there was only a small attendance of ironmasters and makers. The orders which were placed were merely just sufficient to meet the current wants of the day, and with regard to prices, there was no particular change effected, although quotations for the quarter were slightly lower, manufactured being chiefly about 5s. to 10s. cheaper. Reports from America, of the 6th inst., state that there is steadiness in the market for Scotch pigs, and sales have been made at previous rates. Hematites are said to be realising rather better prices, but Cleveland pigs are somewhat lower. The demand for scrap and old rails is very quiet, and no change is recorded in prices.

TIN.—After opening steadily with only a limited business doing, this market has since been subject to some violent fluctuations, prices being very unsteady, the movements being in a downward direction. This market has been sustained for so long with considerable firmness that it may be a matter of surprise to some that prices should fall away so suddenly, but it must not be forgotten that relatively prices for this metal are very high compared with others; then again the reduced make of tin-plates, to which we drew our readers' attention on a recent occasion, must bear an unfavourable influence upon prices, and, besides these features, the market has heretofore been in no small degree supported by forward buying; prompts, therefore, coming due also tend to weaken prices just now, but whether prices will again speedily rally and recover what they have lost is a point which has yet to be seen, although some great efforts will doubtless be put forward to bring this result about. Yesterday afternoon, and more especially to-day, there has been something approaching a semi-panic in the market, and greatly reduced rates have been accepted.

SPELTER is steady, at 17s. 5s. for ordinary brands, and 17s. 10s. to 17s. 15s. for specials.

LEAD is extremely quiet at 14s. 5s. to 14s. 7s. 6d. for Spanish, and 14s. 10s. to 14s. 12s. 6d. for English, but manufactured lead in the North seems to be going better.

STEEL.—The market is still quiet and prices steady.

TIN-PLATES.—The low prices ruling fail to give any inducement

to buyers to make purchases, and steadiness is the principal characteristic of the market.

QUICKSILVER.—The Board of Trade returns for March are—

	1880.	1881.	1882.
Bottles.	4,116	12,211	7,947
Imports during March ...	27,187	25,079	19,854
Exports during March ...	1,074	2,106	3,380
" January—March ...	3,075	6,352	7,715

The exports are highly satisfactory, being larger than in any month since May, 1879. There has been a fair business at 5s. 17s. 6d., and at the close the importers declined some orders at the price.

COPPER AND TIN.—Messrs. RICKARDS and BUDD (April 12) write:—COPPER is still quiet, notwithstanding large deliveries out of public stocks and favourable statistics. General business still hangs considerably. Orders from India may, however, be anticipated daily.—TIN has sustained an important fall, consequent on increased stocks and contraction of output in the tin-plate trade; consumption, however, continues good, and it remains to be seen whether speculators will continue to hold until the autumn, when in the natural course of things stocks should again be lower.

GOLD AND SILVER.—Messrs. PIXLEY and ABELL (April 13) writes:—With the exception of a few orders for the East there has been no demand for export, and out of the arrivals mentioned below the Bank has received 525,000, chiefly in overlandings. The Orient Line Liguria has brought 282,000, from Australia; Nepal, 296,000, from Australia; and the Para, 5400, from West Indies—583,400. The Surat has taken 38,600, and the Peninsular 10,000, to India. The past week has been a quiet one for silver, in consequence of the holidays; the price of fine bars has, nevertheless, been maintained at 52½d., the arrivals not having been very large. We have received since our last 56,400, from New York, 9400, from West Indies, 5130, from China, 26,500, from Pacific—97,430. The P. and O. steamers have taken 39,385, from London, and from Venice on the 7th 185,000, and on the 12th 135,500, all for India.

Business in the MINING SHARE MARKET has been very much restricted and interfered with this week, both by the Easter holidays and the settlement of the usual fortnightly account. There is, therefore, very little to report upon in the way of change or in quotations, which are mostly nominal.

The mines dealt in have included Cook's Kitchen, Wheal Crebor, West Crebor, Prince of Wales, Sortridge, Killifreth, East Blue Hills, East Pool, Parys Copper, and a few others.

TIN had been dull during the week, and the shares weak, but the sudden fall in tin in the London market, on Friday, of 8s. per ton, made the share market very flat, and heavy shares almost unsaleable. Carn Brea, 14 to 16. Cook's Kitchen early in the week were in good demand, and advanced to 37, a rise of 4s., but they leave off 34 to 36. East Blue Hills, 10s. to 12s. 6d.; East Pool, 54 to 56; East Lovell, 3 to 4; Drake Walls, 4 to 5. Dolcoath declined to 77½, 80. Killifreth have declined to 44, 43. New Kitty, 1½ to 2½. North Bury, 2 to 3; South Condorow, 9 to 10; Tincroft, 12½ to 13½.

West Basset, 12½ to 13½; at the meeting the accounts for the quarter showed a profit of 2099½, and a credit balance of 2417½, out of which a dividend of 6s. 8d. per share (2000½) was declared. The tin sold (191 tons) realised 11,746½. The accounts are charged up to March 18 for labour, and to end of February for merchants' bills, which is as it should be in all mines. The report of the mine is satisfactory, and indicates increased returns. West Frances, 10½ to 11½; West Kitty, 8½ to 9½; Wheal Agar, 15½ to 16½; Wheal Basset, 5½ to 6; Wheal Grenville, 10 to 10½; South Frances, 13 to 14; Wheal Peavor, 11 to 11½; Wheal Uny, 2½ to 3½. Wheal Kitty (St. Agnes), 1 to 1½; at the meeting here the loss on four months' working was 1063½, and a call of 5s. per share was made; as it was thought desirable to employ boring machinery to develop the new lode recently discovered. The tin sold for four months (31 tons) realised 2063½, and the costs were charged up to March.

At Penhalls meeting the accounts for four months showed a loss 510½, and a balance against the mine of 879½. A call of 2s. 6d. per share was made. The tin sold, 27 tons, realised 1841½, and the mine

has improved in one or two points. Blue Hills, 1 to 1½; at the meeting here the accounts showed tin sales for four months 22 tons, 1454½, and a profit of 52½. This tin was all raised from one level, the 30, or Baldhu lode, which is opening out so well in East Blue Hills adjoining. The Pink lode is also improving, and by next meeting a good profit is anticipated. At St. Just United meeting a balance of 2599½ was shown against the company; no call was made. Goodevere, 1 to 1½; New Trumpet, 1 to 1½; Kit Hill, ½ to ¾; North Penstruthal, ½ to ¾; Wheal Jane, ½ to ¾; call paid. South Crofty, 10½ to 11½; South Penstruthal, ½ to ¾; Tregembo, 3 to 3½; West Peavor, 14 to 15; West Phoenix, ¾ to 1; West Pollice, 6½ to 7.

COPPER.—Very little business has been transacted in copper mines, and prices are nominal. Bedford United, 1½ to 2½; Carnarvon Copper, ¾ to 1; Devon Great Consols, 7 to 7½; Devon Great United, ¾ to 1; South Devon, ½ to 1; Gunnislake (Clitters), 2½ to 3; Hingston Down, ¾ to 1; Mellanear, 4 to 4½; Marke Valley, ¾ to 1; Mona, 6 to 6½; New Cook's Kitchen, 6 to 6½; West Seton, 34 to 36; at the meeting on Thursday the accounts showed a loss on four months' working of 1063½, and a balance against the mine of 2506½. The ores sold realised—copper 520½, tin 3434½, arsenic, 228½; the lode in the shaft is reported worth 80½ per fathom.

At the meeting at West Tolguas a call of 2½ 10s. per share was made. Parys Copper, 10s. to 12s. 6d. Mona Consols, ¾ to 1½. Prince of Wales, 10s. to 12s. 6d.; this mine is improving in the 90 and in the bottom level. West Crebors have been rather largely dealt in at 5s. to 7s. 6d.; the lode is looking better in the shaft, and any discovery might cause a good rise. Gawton Copper, 9s. to 11s.; West Devon, 10s. to 15s. Devon Friendship, ¾ to 1; the report received this morning is considered more favourable, and the agents state—"We shall leave a good profit this month." Sortridge, ½ to ¾; the 30 is worth 10½ per fathom, and wheel and stamps are in course of erection to return the tin. Wheal Crebors have been flat at 2½ to 2½. Late on Friday a telegram was received at the office that the south part of the lode had been cut in the 48 cross-cut with fine stones of ore.

LEAD is weaker and there is scarcely anything doing in shares. Vans are quoted 6½ to 7; Great Laxey, 16½ to 17½; the directors have declared a dividend of 6s. per share, free of income-tax. D'Eresby Mountain, 1 to 2; the sale of lead for the month, 30 tons, realised 9½ 5s. per ton. Roman Gravels, 9 to 9½; Tankerville, 5s. to 7s. 6d.; Goddard's Lead, 1 to 1½; Great Holway, 5½ to 5½; Gorsedd and Merilyn, 2 to 2½; Coed-y-Fedw, 1 to 1½; Frongoch, 1½ to 2; Grogwinlon, ¾ to 1½; this mine has sampled 50 tons of lead for sale next week. Goginan, 1 to 1½; New Wye Valley has sold 15 tons of lead at 8½ 7s. per ton. Pennant, 4½ to 5; Pen-y-Orsydd, ¾ to 1; West Holway, 1 to 1½; West Lisburne, 1 to 1½; Sinclair Lead, 1 to 1½; South Darren, 15s. to 20s.; they have sold 45 tons of silver lead ore for 648½. East Roman Gravels, 17s. 6d. to 20s.; the sampling here is 40 tons of lead ore and 20 tons of blende; mine opening out well.

FOREIGN MINES.—Akankoo, ¾ to ¾; Anglo-African Diamond, 7 to 8; Broadway, 5½ to 5½; Canadian Copper and Sulphur, 1 to 1½; Cape Copper, 47 to 49; Chile, ¾ to ¾; Colar, ¾ to ¾; Cootacovil, ¾ to ¾; Devala Central, ¾ to ¾; Devala Moyer, ¾ to 1½; Hoover Hill, ¾ to ¾; Indian Consolidated, ¾ to ¾. Indian Glenrock, ¾ to 1½; each successive transaction has been at an advance throughout the day. Indian Phoenix, ¾ to 1; Indian Trevelyan, ¾ to ¾; Kimberley Reef Block, 4½ to 5½; La Plata, 2 to 2½; Mysore, ¾ to 1½; Mysore North, ¾ to ¾; Nouveau Monde, ¾ to ¾; Oregum, ¾ to ¾; Potosi, ¾ to 1; Rhodes Reef, ¾ to 1. Rio Tinto, shares to bearer, 27 to 27½, and much business doing. Santa Cruz, ¾ to ¾, ex 10s. capital returned. South-East Wynaad, 1½ to 1½, and in demand. South Indian, ¾ to 1½; Tambracherry, ¾ to ¾; Tocopilla, ¾ to ¾; Wentworth, ¾ to ¾; Wynaad Perseverance, ¾ to 1.

Birdseye Creek, 1½ to 1½; Brazilian Gold, ¾ to 1; Bratsberg, 1½ to 1½; Copiapo, 3 to 3½; English-Australian, 10s. to 12s. 6d.; Frontino and Bolivia, 2½ to 3; New Quebrada, 3½ to 4½; Panulicillo, 5½ to 6½; Richmond, 9s. to 10½; Ruby, 2½ to 3; Gold Hills, 1 to 1½; Michipicoten, 1 to 1½. Very satisfactory news has been received from the mines by cable during the week. Kapanga, 3-16 to 5-16; Yuba River, par to ½ prem.; Placerville, 1 to 1½; St. John del Rey, 170 to 190; Tolima, 2 to 3; Colombian Gold, 7s. to 9s.; Port Philip, ¾ to 3-16; Corporation South Australian Copper, 1 to 1½; Colombian, 7s. to 9s.

The Market for Mine Shares on the Stock Exchange has, considering the Easter holidays and other interferences, been fairly active throughout the week, and in many cases business has been done at advanced prices. Tin, copper, and lead being decidedly lower, so that it is anticipated that mines producing these metals will be less sought after in the immediate future, and more attention has, therefore, been turned to foreign concerns, the price of whose shares is less quickly affected by variations in the metal markets.

A telegram from Cornwall this evening says: During the past week Cornish mine share market was comparatively quiet, transactions being confined to a few mines, and prices of the more prominent mines show a decline. At West Basset a profit of 2409½ was reported, 6s. 8d. per share being divided. The managers report was very encouraging. At Ped-an-drea yesterday a loss of 865½ was reported, and 3s. per share called up. At West Seaton yesterday the accounts showed loss of 1063½, making debit balance 2506½, a call of 2½ per share being made.

The tin standards remain unaltered. Carn Brea, 16½ to 16½; Cook's Kitchen, 33 to 33½; Dolcoath, 80 to 81; East Pool, 55½ to 56; Killifreth, 4 to 4½; New Cook's Kitchen, 6½ to 7; Condorow, 9 to 9½; South Crofty, 10½ to 11½; South Frances, 14 to 14½; Tincroft, 12½ to 13; West Basset, 13 to 13½; West Frances, 10½ to 11; West Peavor, 14 to 14½; West Seton, 34 to 36; West Tolguas, 15 to 16; Wheal Agar, 16½ to 16½; Wheal Basset, 5½ to 6; Wheal Peavor, 11½ to 11½.

The Pandi River Gold Washing Company, with a capital of 60,000, in shares of 1½ each, has been formed to purchase at 37½ 10s. per acre the Pandiland Estate in the Wynaad district, and work it as an alluvial gold washing property, and also to plant, cultivate, and sell coffee and cinchona. The company acquire all the property, debts, assets, &c., of the Cherambadi Company, the petition to wind-up which was dismissed with costs (not withdrawn as erroneously stated last week). The prospectus, which will be published in next week's Mining Journal, states that a great advantage this estate possesses over other mining estates is, that nearly all the portions not suitable for mining purposes are adapted for the growing of coffee and cinchona, and after being once taken for utilising the same. This can be done under one management, and at little expense, as water runs down several of the slopes at all seasons of the year, serving both the purposes of irrigation and gold washing. The property is held on lease for 26 years for coffee and cinchona, from November, 1878, at a rental of 30½ per annum, and 2 rupees per annum to Government for every acre under cultivation; a fine of 30½ every 12 years is imposed. The leases have mining rights upon payment of 25 rupees per annum per acre for every acre worked; fine, 25 rupees per acre every 12 years. The lease is drawn to a further period of 26 years upon similar terms. Attention is drawn to the peculiar formation of this estate—the presence of alluvial deposits in large bodies, one of them (the swamp) alone, being nearly 17 acres in extent, the bottom of which (with all its probable accumulations of the precious metal) has not yet been reached by the mining staff. It is estimated that this swamp (assuming its depth to be only 50 ft., it is probably more), contains 1,371,333 tons of wash gravel, and basing the average yield at only 2dwts. per ton net profit, would yield 514,148½ lbs. after payment of all expenses. In other words, this should be added the profits from coffee and cinchona, which it is calculated would alone more than pay the land charges for mining and other rights after the trees had arrived at maturity. The report of the managing director, Mr. Nathan Phillips, is very encouraging.

In Indian gold mine shares there has been decidedly more business doing, and the advices received during the week are considered far more encouraging with regard to the future. Reports from the Devala Moyer, Rhodes Reef, and other mines will be found in the usual place; and with reference to Indian mines a correspondent remarks that the facts stated at the South-East Wynaad Company's meeting on Thursday are extremely satisfactory, and certainly go very far to prove that gold mining in India may be an established industry. There are, he adds, two ways of telling every story; the information in to-day's Journal—published in connection with the Nine Reefs Company in particular—is corroborated and vouched for by undoubted authority; and it is believed that trial crushings of the Colar Company will almost immediately be begun, the mining authorities on the field being quite confident as to the results.

Devon Great Consols, 7½ to 8, and reported to be in demand; the lode in the new shaft is looking very promising, also the 137 east and 160 west. At these points some important discoveries of ores are shortly expected. About 900 tons of copper ores will be sold next week.

Devon Great United, 15s. to 16s.; the air-compressor has been fixed in its place, and the erection of other portions of machinery for driving the rock-drills is in a forward state.

South Wheal Frances, 14 to 14½; the mines continue to open out well, and sales of tin increasing.

Drake Walls, 12s. 6d. to 15s.; as will be seen by the report from the mines in another column, about 30 heads of (steam) stamps have gone to work, and the returns of tin will be now gradually increased.

Kit Hill Great Consols, 12s. 6d. to 15s.; the surface operations for the erection of rock-drills at both portions of the mines are being pushed on with all dispatch. The rock-drills are expected to go to work next month.

South Devon United Mines, 1 to 1½; according to the agent's report some important discoveries are considered near at hand. The sampling of copper ore is 320 tons.

West Wheal Seton, 35 to 37½; it is gratifying to find that at the meeting on Thursday the shareholders present did what has always been advocated in the Journal with regard to Cost-book mines—make a sufficient call to pay off all liabilities as shown by the accounts rendered by the purser, and this has at last been done, and a call of 2½ per share made. For a long time a large debit balance has been, as all the shareholders are aware, carried over from one meeting to another, which is contrary to the true Cost-book system, and it must be a source of satisfaction to find that a necessary call has been provided for this, so that with the great discovery of tin made in sinking the shaft, worth 80½ to 100½ per fathom, the profits to be hereafter derived will accumulate towards the payment of dividends. There is but little doubt, it is considered, of this mine becoming one of the richest tin mines in the Dolcoath and East Pool Mines district.

Phoenix United Mines, 2½ to 3; a good sale of tin—45 tons—has just been sold, and some sanguine people expect a dividend; but it would be well to first see that all liabilities are paid close up to the day of meeting of shareholders. The management have, it is remarked, done one excellent thing this week—sold the above quantity of tin by tender, and this is what it is thought all tin mines ought to do, the same as most of the leading lead mines do, and have done for a long period.

Richmond, 9½ to 10½; the usual telegram from the mine at Eureka, Nevada, states that the week's run was \$25,000 from 528 tons of ore, with one furnace. During the week the refinery produced doré bars to the value of \$26,000. The superintendent's report (March 20) states that the 200 winze from south drift from west drift has been run 4 ft. in limestone, favourable; resumed on 14th for purpose of exploration. The 700 north drift from quartzite (Burligh drill) has been run 24 ft. in light sandy limestone; commenced on 14th for purpose of exploration. The 1200 north drift from shaft (Burligh drill) has been run 11 ft. in limestone, no change. The 1200 north-east drift from north drift (Burligh drill) has been run 17 ft. in limestone, no change.

Kapanga, 3-16 to 5-16; from the report received per last mail it will be noted that gold is found throughout the lodes, and that the agents expect to meet with one of the rich shoots of ore known to exist in the veins ere long.

Yuba River, par to ½ prem.; the weather in California has been of an exceptional nature of late, and the heavy snow storms experienced have sadly interfered with the washing, which at this time of year is usually in full swing.

Yuba Gold Washing Company, 15s. to 17s. 6d.; it is understood that snow has now disappeared and operations are being carried on vigorously with gold washing. This concern, writes a correspondent, may be considered one of the very best and safest gold properties to invest in now on the market.

Ruby and Dunderberg, 2½ to 3½; the weekly report from the mines continues to show favourable developments, not only in the cave discovered recently below 700 ft. level, but in winze No. 7, also below the 700 ft. levels, in which the ore body, of good size and quality, was making down. The ore in the cave was known to extend 40 ft. in length, depth unknown. The week's telegrams advise 50 tons ore extracted during the week, averaging \$62 per ton, a distinct improvement on last week's assay.

Michipicoten, 1 to 1½; a telegram bringing news from the mine to March 9 will be found in another column. Details will be due in about ten days, in the meantime the information is decidedly satisfactory, and indicates the increasing value of the veins as developments are made.

In Lead Mine shares there has been but a limited number of transactions, yet there is little disposition to accept lower prices. The engineer of the Roman Gravel Boundary Mining Company reports that they have unexpectedly discovered a very nice lode in the adit cross-cut to the shaft, about 18 in. wide, composed of very congenial spar; also another lode, 8 ft. from the former, of a very promising nature. All who have seen the lodestuff are confident, so far as the indications go, that they are certain to have a productive lode much sooner than was first expected.

Tankerville Great Consols, 3 to 4 more rapid and satisfactory progress is being made at the mines and a good account no doubt will be shown at the general meeting of shareholders next month.

Roman Gravel, 9½ to 10, and reported to be in demand owing to the mines looking well throughout, and the excellent sampling of lead ores for this month—300 tons, and which is for sale next week. The general meeting of shareholders will be held early next week, when it is probable the directors will announce the declaration of a dividend. The report of the agent will be found in another column, and which is of a highly favourable character.

Bwlch, 1½ to 2½; the mine sampled 20 tons of rich silver-lead ore on Wednesday, and the agent expects to increase the monthly returns.

Grogwinion has sampled 50 tons of lead for sale next week. New Wye Valley has sold 15 tons of lead at 8½ 7s.

Van, 6½ to 7½; at the meeting on Wednesday the special resolution passed at the previous meeting relative to altering the qualification of the directors—"That clause 52 of the Articles of Association be altered by striking out the words 'two hundred,' and inserting therein in lieu thereof the words 'fifty'" was confirmed.

The gross actual earnings of the New York, Pennsylvania and Ohio Railroad Company for the month of February amount to \$399,885, against \$398,268 last year, showing, after deducting all charges, rents, &c., a deficit of \$5845, against a surplus of \$9413 net earnings last year. The estimated earnings for the third week in March amount to \$116,897, against \$130,761 last year, showing a decrease of \$13,864.

The Queensland National Bank (Limited) will pay, on and after May 1, the half-year's interest due at that date on the Brisbane Bridge 5 per cent. Debentures. At the meeting of the proprietors of the bank, held at Brisbane on Jan. 17, the net profits of the half-year, with 2574½ brought down, were stated at \$3,796½, which is reduced to \$1,181 by the tax on net circulation. A dividend was declared at the rate of 10 per cent. per annum, leaving, after the addition of 5000½ to the reserve fund, raising it to 120,000½, the sum of 3559½ to be carried forward. The directors of the Commercial Bank of Alexandria have declared an interim dividend of 1s. 6d. per share, payable on May 1.

GAS SHARES.—The principal business in these shares, according to this evening's report of Messrs. W. L. Webb and Co., of the Stock Exchange and Finch-lane, has been—Bahia (Limited), 19½; Bombay (Limited), 5½; Cagliari Gas and Water (Limited), 21½ to 22½; European (Limited), 19½; Gas Light and Coke, A (ordinary), 170 to 171½; ditto, D, 10 per cent. Pref., 214 to 215½; ditto, 4 per cent. deb. stock, 103; Imperial Continental, 189 to 190½; Oriental (Limited), 6½ to 6¾; ditto, new, 5½; South Metropolitan, B, 170½ to 172. Gas stocks steady and firm at prices.

INSURANCE SHARES have, according to this evening's report of Messrs. W. L. Webb and Co., of the Stock Exchange and Finch-lane, been dealt in as follows:—Atlas, 13½; City of London Fire (Limited), 1½ to 1½; ditto, Marine Corporation, 1½; Commercial Union, 23½ to 23½; Employers Liability Assurance Corporation (Limited), 2½ to 2½; Imperial Life, 14½; Law and Provincial Fire (Limited), 1½ to 1½; ditto, New, 7½; London and Staffordshire Fire, 9½; Marine (Limited), 27½; Merchants' Marine, 2½ to 2½; North British and Mercantile (Limited), Ocean Marine, 8½; Rock Life 8½; Standard Fire Office (Limited), ½ to 1½. Nothing doing in Insurance.

FRANCOIS.—The closing prices of this evening, as quoted by Mr. W. Abbott, of Tokenhouse-yard, are given in tabular form in the last page of the Journal.

RAILWAY AND GENERAL MARKETS.—Referring to the course of business done to-day during official hours (11 to 3) Mr. Ferdinand R. Kirk, Birch-lane, writes:—Opening: Beyond an easier tendency in Brighton A, home railways show little change from last night. Several foreign bonds are down from ½ to ¾, among them being Turkish Five, Unified, and Spanish. American shares are mostly flat, Erie being 35½. Indian gold mining shares, after so important a rise, display the inevitable reaction. Wynads are but 1½ to 1¾, after being over 2; Nouveau Monde, ½ to ¾; Wheal Crebor, 2½ to 2¾; West Crebor, 4s. 6d. to 5s. 6d.; Bratsberg, 1½ to 1¾. Closing.—The mid-monthly account is now finished; it has only been of moderate dimensions, owing to so many days being absorbed by the Easter holidays. It is understood there has been more solid buying for investment by the public than for some time past. Brighton A rallied quickly after the opening 1¼ per cent., now 145½ to 148. Turk 62 have fallen ½ per cent.; Almada, ¾ to ¾; Yorke Peninsula, preference, ¾ to ¾; Devon Consols, 7 to 7½.

The directors of John Vernon Hope and Company (Limited) announce an interim dividend for the quarter ended March 25, payable on the 25th inst., of 3 per cent. on the ordinary and 2 per cent. on the preference shares, being at the rate of 12 and 8 per cent. per annum respectively on the paid up share capital.

TAVISTOCK is the coming district for mining enterprise. Bedford United, Sotridge, West Devon Great Consols, Clitters, Wheal Crebor, and many other mines are looking exceedingly well.

DEVON FRIENDSHIP.—The report this week is the best yet received from the mine. The ends (exclusive of the stopes) are worth in the aggregate 24 tons of arsenical munda per fathom, and the lode improves for tin and copper in depth. The returns of tin are increased and will continue to be so. The dressing cost is considerably reduced, and the sales of arsenic are increased. The agents state that they "shall leave a good profit this month."

TANKVILLE GREAT CONSOLS.—The half-yearly general meeting of shareholders will be held in London on or about the first week in May; previous to this a report from the agents will be issued to the shareholders. The mines on the whole are looking better.

EAST ROMAN GRAVELS.—The operations are being pushed on, with the aid of the boring machinery, and a good mine is being opened rapidly. They are about to drive in the 97 to the south run of ore. The different points are at present valued together at nearly 10 tons of lead ore per fathom. They have sampled 40 tons of lead and 20 tons of blende.

GLENROY.—There has been sold from this mine this week 10 tons of blende at 27. 18s. per ton, and about 5 tons of lead at 11½ 17s. per ton. The late reports have been more encouraging.

GWERN-Y-MYNYDD.—The new 80-in. engine, which has been in course of erection at the Treasury shaft, was successfully started on Wednesday last, and in course of a few hours cleared the shaft of the accumulated water. Preparations are now being made to resume sinking, and it is expected that the operations will commence on Monday next.

NEW TRUMPET CONSOLS.—Since the last report important improvements have taken place, and rich tinstuff drawn to surface.

CORDEY-FEDW AND PANT-Y-BUARTH.—The discovery at the 107 west (Pant-y-buarth) is likely to prove of the greatest importance, and shares are stated to be in demand.

SOUTH WHEAL CREBOR.—The East Wheal Russell lode has just been cut in the 46 in. level, at South Crebor, from 4 to 5 ft wide, and shows good prospects so far as opened on. Many of our readers will remember the extraordinary interest which attached to this lode some years ago, and that it has been valued at as high a price as 400½ per fathom. From present appearances we shall not be surprised to see South Crebor develop into another East Russell, and it is highly probable that shares, that to day may be picked up for a few shillings each, may to-morrow be eagerly enquired for at as many pounds.

WEST DEVON GREAT CONSOLS.—The lode in the shaft will be taken down next week, and from all appearances it is improving every fathom they sink. There is no doubt that the mine will do well, as it is surrounded by the best mines in the district which have paid large dividends—Devon Great Consols, Hingston Downs, Bedford United, Clitters, and others.

UNITED VAN CONSOLS AND GLYN LEAD AND BARYTES MINING COMPANY.—The report presented yesterday at the meeting of shareholders was adopted. The indications at the mine are more familiar than for some time past. Sales of lead have been and are being effected, and all that seems to be wanted is some additional capital to carry on work till the proceeds cover the cost. After some discussion a friendly committee of four gentlemen was appointed to confer with the directors with the view of preparing a scheme to be submitted to a subsequent meeting. A report will appear in next week's Mining Journal.

The California Gold Mine Company having completed the purchase of the properties, the offices have been removed from 7, Union-court, Old Broad-street, to 58, Lombard-street, and Mr. Edward Penman has been appointed secretary to the company.

LEAD ORES.

Date.	Mines.	Tons.	Price per ton.	Purchasers.
April 11—	Lisabrown	65	£11 0 0	Weston, Son, and Co.
	Cwmystwyth	30	8 18 0	ditto
	East Darren	25	12 11 0	Sheldon, Bush, & Co.
12—	Pierrefitte	50	7 10 0	Quirk, Barton, and Co.
13—	Talagoch	35	10 4 6	Walker, Parker, & Co.
	Macey	35	10 2 6	ditto
	Cotila Llys	10	11 0 0	ditto
	North Hendre	45	9 17 6	Quirk, Barton, and Co.
	ditto	45	9 15 0	ditto
	Rhosemor	50	9 17 6	Walker, Parker, & Co.
	ditto	50	9 18 6	Adam Eytan.
	Rhydalun	25	9 10 0	ditto
	East Long Rake	12	9 11 6	Quirk, Barton, and Co.
	Cotila Mawr	5	9 11 6	ditto

BLENDE.

Date.	Mines.	Tons.	Price per ton.	Purchasers.
April 12—	Talagoch	150	£17 0 0	Swansea Vale Co.
	ditto	75	17 6 0	ditto
	ditto	60	2 0 6	ditto

MINERA.—The weight of No. 1 parcel of Blende, sold last week, should have been 80 tons, instead of 8.

CAPITAL.—£2000 to £5000 REQUIRED for a NEW LEAD MINE in the best district in WALES. Can be advanced in one or several sums as may be preferred.

Address, "Argent," care of Messrs. G. Street and Co., 30, Cornhill, London, E.C.

UNITED MEXICAN MINING COMPANY (LIMITED).

Notice is hereby given, that the ORDINARY HALF-YEARLY GENERAL MEETING of proprietors will be HELD at the office of this company on WEDNESDAY, the 3rd day of May next, at One o'clock precisely.

At this meeting Lewis Henry Perry and William Adam, Esqs., retire from office as directors, but being eligible offer themselves for re-election. The election of two directors for the ensuing year will likewise take place. George Allen and Henry Bishop, Esqs., offer themselves for election.

The Transfer Books will be closed on the afternoon of the 22nd inst., and reopened on the day succeeding the meeting.

By order of the board, W. M. BROWNE, Secretary. Offices: No. 3, Great Winchester-street Buildings, E.C., London, 13th April, 1882.

SPARGO'S GUIDE TO INVESTMENT.

THE GUIDE FOR THE PRESENT MONTH contains full and authentic information on the present condition and the immediate prospect of all British Mines, together with trustworthy directions as to investment both in Progressive and Dividend Paying Mines

Price 6d. post free.

CROWN COURT, THREADNEEDLE STREET, LONDON, E.C.

It will also contain full particulars of the great discoveries now being opened up in the Great Wheal Vor Tin Mining District.

CAPPER PASS AND SON, BRISTOL,

ARE BUYERS OF
LEAD ASHES SULPHATE OF LEAD, LEAD SLAGS,
ANTIMONIAL LEAD, COPPER MATTE, TIN ASHES, &c
and DROSS or ORES containing
COPPER, LEAD AND ANTIMONY.

GEO. G. BLACKWELL,

26, CHAPEL STREET, LIVERPOOL,

HANDLES ON SALE OR PURCHASE

MANGANESE, BARYTES, FLUOR SPAR, ANTIMONY, OCHRES, UMBERS
AND ALL MINERALS, ORES, &c.
WANTS SPECIMENS OF ALL MINERALS.

EDGAR JACKSON.

(Associate Royal School Mines),

ANALYST AND ASSAYER,

Assays or Complete Analyses made of Copper, Silver, Lead, Zinc, Tin, and other Ores.

ASSAYING TAUGHT.
106, QUEEN VICTORIA STREET, LONDON, E.C.

MINING CAPTAIN

WANTED for a GOLD MINING COMPANY in INDIA. Must have had great experience, and be thoroughly used to alluvial working. First-class references indispensable. Apply to "F. W.," No. 7, Great Winchester-street Buildings, London, E.C.

WANTED, by a MINING ENGINEER, a SITUATION as such (at home or abroad) in TIN, COPPER, or any other Mines. Twelve years in present situation. Can Dial, Map, &c. No objection to Inspect Foreign Mines and Report thereon. Excellent testimonials and references. Address, "A. B.," care of Mr. Nicholas, St. Ives, Cornwall.

WANTED, a MANAGER, to TAKE the SUPERINTENDENCE of EXTENSIVE BLUE LIAS LIME WORKS. A knowledge of Mining Engineering, Railway Work, and Accounts required; also ability to control and direct men. About thirty-five years of age preferred. Testimonials must be first-rate. Applications not necessarily answered. Apply to Mr. W. WHITEHEAD, Rushmore Hill, Halstead, Sevenoaks, Kent.

WANTED, a GOOD SECOND HAND WATER WHEEL.—Send dimensions, particulars, and price to A. MILSTED, Garthmaelan, Dolgelly.

SOUTH AFRICA (KIMBERLEY) DIAMOND FIELDS.

INVESTORS desirous of getting AUTHENTIC and RELIABLE INFORMATION on the DIAMOND FIELDS in the above Region, can procure the same through the Agency of Mr. JOHN HOCKING, Engineer, Trewirgic-road, Redruth.

LEAD PROPERTY.

A FIRM in the CITY WISHES to NEGOTIATE the FORMATION of a SYNDICATE, with the view of a company, to PURCHASE a VALUABLE PROPERTY in SPAIN, subject to investigation. Address, "A. Z. and Co.," Commercial Sale Rooms, Mincing-lane E.C.

TO CLERKS, MANAGERS, FOREMEN, or OTHERS in contact with bodies of workmen or in any position, enabling them to FORM WATCH or CLOCK CLUBS. Terms liberal. Advantageous to conductor of club and still more so to members. Stationary, cards, books, rules, circulars, &c., all free of charge.—Watch Manufactory, 58, Cambridge-street, Birmingham.

MR. W. TREGELLAS, 40, BISHOPSGATE STREET WITHIN, E.C.

Deals in all descriptions of STOCKS and SHARES at close market prices. He strongly recommends the immediate purchase of GOLD HILL Mine Shares and BRAZILIAN GOLD Mine Shares, which are safe to have a great rise. Full information on application personally or by letter.

MR THOMAS CORNISH, CONSULTING MINING ENGINEER AND FINANCE AGENT.

Twenty-five Years Practical Experience in Australian Gold Mining and Management.

Advice on Gold Mining Investment.

Author of "Gold Mining: its Results and its Requirements."

31, FENCHURCH STREET, LONDON, E.C.

MESSRS. HOSKING AND CO., MINING AGENTS AND SHARE DEALERS, 12, UNION COURT, OLD BROAD STREET, LONDON, E.C.

(Mr. Hosking has been 12 years in the service of the eminent firm of Messrs. John Taylor and Sons.)

SENTEIN.—Wanted the call of 1000 shares at 10s. 6d. each for one month. WEST VOR AND LEEDS.—The company owns the most valuable portion of the Great Wheal Vor United set, which yielded £3,000,000. Every pound now invested in the shares of this company will shortly double. Printed particulars on application.

CHARLES SANTER, STOCK AND SHARE DEALER, 3, COTHALL BUILDINGS, LONDON, E.C.

Can SELL the following lots or smaller quantities to immediate purchasers, free of commission:—

50 Langford, 7s. 50 South Darren, £2. 25 Cape Copper, £42. Mellanear, £4. 120 South Devon, 20s. 100 Devon Friend, 7s. 50 Parys Copper, 10s. 6d. 100 West Crebor, 6s. 100 Gawton, 10s. 50 Prince of Wales, 11s 20 West Goldolphin, £2 50 Herodfoot, 4s. 20 Richmond, £10½. 20 Wheal Agar, £15½. 50 Hingston Down, 17s 6 50 Ruby, £3. 15 Wheal Pevor, £11.

500 West Devon Consols. 200 Bedford United. 100 Gunnislake (Clitters). 500 Sotridge. 200 Crebor. 50 Devon Consols.

OFFERS WANTED FOR—Carnarvon Copper, Hungarian Copper, Gwydyr Park, Kirk Michael, Morfa Du, Polrose, Wheal Sisters, Sara Creek, Wheal Jewell, East Wheal Rose, Wheal Lusk, Eureka.

MR. GEORGE BUDGE, STOCK AND SHARE DEALER 9, GRACECHURCH STREET, LONDON, E.C. (Established 29 years) ALL BUSINESS TRANSACTED FREE OF ANY CHARGE FOR COMMISSION.

100 Almada. 70 Flagstaff. 20 New Cook's Kitchen. 50 Birdseye Creek. 10 Frongoch. 50 Ooregum. 70 Bedford. 100 Gold Coast. 50 Potosi. 50 Bratsberg. 50 Guinea Coast. 100 Parys Copper. 100 British Australian. 150 Gawton. 60 South East Wynad. 100 Consolidated. 20 Goginan. 40 South Devon. 50 Callao Bis. 100 Gold Hill. 30 South Tolcarne. 100 Don Pedro. 50 Hingston Down. 100 Teocapilla. 15 Devon Consols. 50 Hoover Hill. 35 Tolima. 100 Devon Friendship. 100 Isabelle. 20 Trevaunance. 35 Drakewallis. 100 I. X. L. 40 West Polbreon. 100 East Blue Hills. 80 Kapanga. 5 West Kitty. 50 East Caradon. 70 Langford. 30 Wheal Kitty. 20 East Chiverton. 50 La Plata. 50 Wheal Coates. 75 East Roman Gravel. 50 Marke Valley. 40 Wheal Jane. 100 Exchequer. 70 New West Caradon. 100 Wheal Lusk. 50 Eberhardt. 40 New Kitty. 20 Ystwith.

MESSRS. F. E. WATSON AND CO. FINANCIAL AGENTS, STOCK AND SHARE DEALERS, 4, COTHALL BUILDINGS, THROGMORTON STREET LONDON, E.C.

F. E. W. and Co. strongly recommend an investment in the following companies at present prices:—

British & Foreign Boat East Chilton Man- Perran Silver-Ld., 22s 6 Lowering, 27s. 6d. ganese, 42s.

ESTABLISHED 1868.

MESSRS. CUNLIFFE, ENTWISLE, AND CO. FINANCIAL AGENTS, MINING AND CONSULTING ENGINEERS, MINERAL ASSAYERS, STOCK AND SHARE BROKERS, 77, BLOOMSBURY, OXFORD STREET; AND 2, UPPER BROOK STREET, MANCHESTER.

Bankers: Manchester and Oldham Bank (Limited), Pall Mall, Manchester.

PAINBRIDGE, SEYMOUR, AND RATHBONE, MINING AND CONSULTING ENGINEERS, 2, GREAT GEORGE STREET, WESTMINSTER.

J. J. WEST, President.
245, Wabash Avenue, Chicago, U.S.

We estimate the total transactions during the month in a large way, at about 1200 tons, of which only 25 per cent. consists of March, and March and April shipments, the balance being taken on

the spot, in order to meet our consumptive demand, which we have no hesitation in saying is decidedly increasing. Various contradictory reports have been circulated about the shipments from the east to the United States during March (all the way from 500 to 825 tons), but we have every reason to believe that 725 tons will be the exact figures of this month's fresh supplies. The London market showed considerable strength during the first three weeks in March, improving gradually from 110½ to 111½ spot, until within the last few days, when a sudden break set in, the closing price being down to 107½ spot. It is difficult to account for this reaction, unless it be that the powerful combination, which of late has so successfully worked this article in Europe, has lost its grip on the market for the moment. At the regular bi-monthly Banca tin sale in Amsterdam on the 30th ult. 21,000 slabs sold at 66½ per 50 kilos, equal to 111½ lbs. in warehouse in Holland. Subjoined are the figures of importations, and floating supplies during the first two months of the previous year, as compared with the same period last year.

Arrivals in New York and Boston, Jan. 1 to April 1:—	1882.	1881.
Straits and Malacca	Tons 1055	1985
Australian	150	122
L. and F. and refined	55	50
Banca and Billiton	15	13

Total

Also on April 1:—	Tons 1695	895
Straits and Malacca	unknown	—
Billiton	—	—

Total

Our closing prices to-day are buyers at 24½ spot for Straits or Malacca; Singapore quoted 34½; Penang, 34; Exchange on London, 3s. 10d.—New York, April 1.

EDWARD P. WHITE AND CO.

QUICKSILVER.

To March 31, inclusive (from Board of Trade Returns).

Season's import entries, about—	1881.	1882.
Bottles 25,080	24,844*	—
export,	6,352	7,716

The exports continue to show improvement. Import entries from Jan. 1 to March 31 about 25,080 bottles last year, and about 19,855 bottles this year.

London, April 11. J. BENNETT BROS.

* Including December, 1881.

THE COPPER TRADE.—The following is a statement showing the Customs' Returns of copper for the past month and also for the first three months of this year, reduced to a common denominator, and compared with the same figures in 1881:—

MARCH IMPORTS.

	1882.	1881.
Copper, in pyrites	Tons 1,343	1,366
ditto, in ore	1,075	419
ditto, in regulus	785	78
ditto, in precipitate	1,114	2,842
Total	4,317	4,705
Foreign raw copper	4,136	2,322

Value of above	8,453	7,027
Imports, Jan. 1 to March 31.	£564,041	£437,100

	1882.	1881.
Copper of all descriptions...Tons 22,358	19,406	—
Value of same	£1,428,711	£1,207,295

SALE OF ARSENIC BY TENDER.—Four parcels of arsenic, amounting to 72 tons in the aggregate, have been sold by West Seton during the week. The parcels were made 27 tons, 27 tons, 16 tons, and 2 tons, and were all purchased by Messrs. Paynter and Trythall at excesses of 2s. 11d., 1s. 10d., 10s. 11d., and 15s. 1½d., the prices obtained being 6½, 5s. 9d., 6½, 5s. 9d., 5½, 6s. 7d., and 17½, 15s. 6d. per ton. It is remarked that it would almost appear as if the arsenic trade was again looking up, as the Cornwall Arsenic Company have been purchasing all they possibly could by private contract. If West Seton can get so good a price for its arsenic, possibly it might be worth while for East Pool and Dolcoath to try how far public competition would benefit them. From East Pool alone, it is said, about 3000l. worth of arsenic is raised every year.

ENGINEERING FEAT.—The Sandycroft Foundry Company, so long and honourably known as one of the largest and best makers of mining machinery in this country, were, owing to an unfortunate accident, recently called upon to make a 73-in. cylinder for a Cornish beam pumping engine, as well as other parts, as quickly as they could. The cylinder was cast, bored, faced, &c., and delivered in exactly five weeks from the time the order was received; and when it is borne in mind that it is 12 ft. long, and had to be bored through twice to ensure a good job, there can be no doubt that such a feat as this has no equal, and does great credit to this old firm, whose works are admirably adapted for carrying out this heavy class of work.

A NEW COALFIELD IN INDIA.—It is reported that borings for coal in the native state of Rewah, in Bundelcund, have been very successful. A seam of good quality, and 17 ft. thick, was found at Umara, 34 miles from the station of Kutin, on the East India Railway. This field, which is apparently a continuation of the Palamow field, will if it turns out well be most useful both to the East India and to the Great Indian Peninsula Railways.

AMBER DEPOSITS.—It is announced from Königsberg that the right of gathering the deposits of amber existing in the lagoons of Frische and Kurische Haff, in Prussia, has been granted for a further term of 12 years, for 150,000 marks, to the same firm which has already enjoyed this monopoly for 24 years. The privilege is one which for many years was held by the Kings of Prussia, and severe laws have been passed at different times against the unauthorised gathering of these valuable deposits.

DIAMONDS.—Messrs. George Bell and Sons have in the Press a somewhat notable book. For many years Mr. Edwin W. Streeter has been engaged in collecting materials for something like an authoritative history of the world's famous diamonds. In collaboration with Mr. Joseph Hatton and Mr. A. H. Keane (a well-known Oriental scholar) he has completed a very interesting volume entitled *The Great Diamonds of the World*. In addition to the literary alliance just mentioned, Mr. Streeter has had the honour to have had the MS. of the chapter on the "Koh-i-noor" graciously read by the Queen, and those on "The Pitt," "The Eugénie," and other stones, revised and corrected by Her Majesty the Empress Eugénie. The ministers and ambassadors of several European Courts have contributed valuable information, and the result will be a unique addition to the romance of history.

THE DURANGO IRON MOUNTAIN.—Mr. John Birkinbine, the secretary of the United States Association of Charcoal Ironworkers, has recently made a professional visit to the celebrated iron mountain near the city of Durango, in Mexico. From a letter from Mr. Birkinbine, published in the Philadelphia Star, and written at Durango, we take the following:—

"Off to the west are the Sierra Madre south a line of mountains marks the course of the Rio Tunal, to the east, summits of buried mountains project from the great plateau, while north of the town and not 2 miles from the plaza, is the Cerro de Mercado, a mountain of rich iron ore nearly a mile long, and a third of a mile wide, its summit being fully 500 ft. above the plain. Nothing which I have seen either in the Lake Superior or Lake Champlain regions, in Alabama or in Missouri, compares with it for magnitude, and even our Pennsylvania Cornwall is small when placed beside it. Several estimates of its cubical contents have been made, all running into hundreds of millions of tons. I have spent three days climbing its steep sides and looking up at its precipitous faces of ore, and feel safe in the assertion that the loose boulders and stones which everywhere cover the surface would produce 1,000,000 tons of pig-iron or more. Should the interior of the mountain be composed of as solid ore as the vertical

faces, rising like turrets from the slopes made by detritus from them, an estimate of this deposit is beyond our appreciation; for ore was found far below the surface in sinking an artesian well. There are several problems in the formation which prevent a surmise as to the structure, and hence I venture no estimate of the quantity of ore available. It is, however, beyond doubt ample for immense industries, and analyses published of it show remarkable richness and superiority."

SOUND INVESTMENTS.

GRAND TRUNK RAILWAY OF CANADA.—The statements of Sir Henry Tyler at the recent meeting as to the working of the railway during the half-year ending 31st December last must, all circumstances considered, be regarded as distinctly favourable. The Grand Trunk for nine months past has had to contend with a railway war of unprecedented severity, and notwithstanding the fierceness of the contest the company's loss has been small by comparison with neighbouring lines. Happily the struggle is now at an end, and there is every reason to believe that a permanently binding agreement has at last been arranged. The experience of the period referred to, though very trying, has at least tended to demonstrate the capacity of the Grand Trunk Railway, and upon this subject the President stated:—

"You will see that we have fulfilled, during the half-year, the hope which I ventured to hold out to you at the meeting at the end of last year that we should pay our second preference in full. We have done that, in spite of adverse circumstances, of constant competition, and of the lowest rates which we ever obtained; and if we could only, as you will have seen from what I have stated to you, have enjoyed more favourable conditions in the way of rates, we should have been able to pay largely on our third preference stock in the past half-year, if we had not even been within a measurable distance of a dividend on our ordinary stock. We have, as yet, had two or three very bad months to begin the present year, but we shall naturally, as this year progresses, hope at all events to see more advantage from our Chicago and Grand Trunk system, more harmonious working amongst the trunk lines, and better results generally accruing to this undertaking."

In view of such prospects and the further contingency of an agreement at last being established with the Great Western Railway of Canada, the securities of the Grand Trunk should now again commend themselves to the notice of investors. The depreciation in values having been brought about by the railway war, its settlement should certainly tend to improve prices; thus the first preference now quoted 101, equal to 98½ ex dividend, were in June last 106; second preference now 82, equal to 79½ ex dividend, were then 97½; third preference now 35½, were then 53½; and ordinary now 17½, were then 26½. The new ordinary stock, 18½ paid, has also fallen 8 per cent., and being payable to bearer, and, therefore, free of stamp duty, is specially attractive.

GREAT WESTERN RAILWAY OF CANADA.—During the past month I addressed a special circular to the shareholders, once more urging upon them the importance of making a strong effort to promote an arrangement with the Grand Trunk. The response received has far exceeded my expectations, and convinces me that the support already given will render the movement a success. Further aid has been promised by many who preferred to wait until the terms should be made known, but as the Grand Trunk have promptly declared the conditions upon which they are willing to enter into an agreement, there can no longer be ground for hesitation. Bearing in mind the small dividends paid on the ordinary shares for years past, the offer of the Grand Trunk to guarantee 3 per cent., with contingent advantages, cannot fail to be acceptable to the proprietors, as it shows the confidence of that company to effect the saving of 200,000l. per annum, which they have always maintained would be one of the advantages to be derived from fusion. It is lamentable that in the 2½ years which have elapsed since the retirement of the Right Hon. Mr. Childers from the Presidency upon this very question, a sum of half-a-million sterling has been wasted to the detriment of English shareholders in the two great Canadian railways. The map of Canada, which I issue herewith, will enable proprietors in both companies to study the relative position of their respective lines and connections.

MIDLAND RAILWAY OF CANADA.—Since the agreement recently concluded with the Grand Trunk the 5 per cent. first mortgage bonds have advanced to 94, which prices includes the half-year's dividend due on 1st May, thus reducing the net cost to 91½. They are a very good security yielding about 5½ per cent., and I confidently recommend their purchase.

MEXICAN RAILWAY.—Considerable progress has again been made by this prosperous railway during the past month, both in respect of its traffic receipts and the quotations for the various stocks. For the fourteen weeks of the current half-year, ending 4th instant, the actual increase of traffic amounts to over 17,000l., so that a dividend of 8 per cent. must again be assured. The accounts for the half-year ending 31st December last will be published shortly, and they are expected to show a dividend of 6½ or 7 per cent. on the ordinary stock, which is, of course, included in the present price of 96. The same remark applies to the first and second preferences, both dividends (payable next month) being included in current quotations.

Shareholders will no doubt be pleased to know that the recent increase of receipts has been due not to the carriage of railway material (which as a matter of fact is only about a half of what it was last year), but to the steady growth of ordinary traffic, and this is not to be wondered at as Mexican newspapers arriving by each mail are full of most interesting information as to the development of the country in every respect. It is no doubt due to the knowledge of such facts, and the great growth of Customs' receipts, that the recent speculation in Mexican Government Bonds has taken place.

As investments, the ordinary and preference stocks of this railway (in their respective order) are cheap, and undoubtedly bear very favourable comparison with the securities of other foreign railways.

PHILADELPHIA AND READING RAILWAY.—The Supreme Court of Pennsylvania "having by final decree declared the Deferred Income Bonds legal," they have been granted a quotation on the Philadelphia Exchange, and active dealings have taken place in them. The following extract from Mr. Gowen's report, just issued, is so very favourable as to need no comment:—

"I strongly advise recent purchasers of shares, who had no opportunity of subscribing last year, to buy Deferred Income Bonds, which are now selling at a slight advance upon subscription price, to an amount equal to their share holdings. Shareholders who do not hold Deferred Income Bonds must be content for some years with 6 per cent. dividends upon their shares, while those who are holders of the Deferred Income Bonds may confidently expect a much larger return upon their investment."

NEW YORK, PENNSYLVANIA, AND OHIO RAILWAY.—Since February, when I again advised the purchase of the first mortgage bonds of this railway, the price has advanced from 43½ to 50, the current quotation being 49. It is obvious that the recent meeting did not express the opinions of real holders, and it will be satisfactory to them to know that active steps are maturing to secure a better administration for this long mis-managed property.

GREAT WESTERN RAILWAY.—This railway still maintains the foremost position in respect of increased earnings, the total for the half-year to date being no less than 107,337l. I continue to strongly recommend investments in the stock, notwithstanding the rise in value of 10½ per cent. which has taken place since I advised the purchase two months since.

GREAT EASTERN RAILWAY.—This stock has at last risen above 73, which has hitherto seemed to be the utmost limit attainable. At the advanced quotation of 74½ a good investment business prevails, and there is every appearance of a steady improvement in value continuing. Those who bought, on my advice, in February at 70, and have since received the half-year's dividend and the allotment of New Stock, which now commands a premium of 5½ per cent., could already after two months realise a handsome profit; but they are scarcely likely to be tempted into selling a security so full of promise.

LONDON, CHATHAM, AND DOVER RAILWAY.—Since last month a rise of nearly 3 per cent. has taken place in this stock, and

its popularity with investors seems to be increasing. In the near future this railway will be much benefited by the development of the Sevenoaks and Maidstone and the Crystal Palace High Level lines, by the magnificent new steamer just launched for the Channel service, and by the new harbour at Calais, which will be opened next year.

ISLE OF MAN RAILWAY.—The recent issue of a loan by the Government of the Isle of Man for harbour and other public works will, of course, tend to benefit this railway system.

TRAMWAYS.—A revival in the demand for tramways has been a distinct feature of the markets for some time past, which is scarcely surprising when it is remembered that there are many offering the double advantages of paying good dividends and being at the same time improving properties. In these respects they bear favourable comparison with most other securities. They are specially suitable for employment of small amounts, but even large capitalists might find it profitable to direct their attention to this class of investment. Having frequently referred in detail to most of these companies it is unnecessary now to do more than reiterate my recommendations of such shares as Bordeaux (Ordinary and Preference), German, Calais, Anglo-Argentine, Provincial, Liverpool, Hull, and Dublin. They are still attractive investments at current quotations, and must improve in value. The Calais Tramway will, of course, be benefited by the impetus given to the trade of the town when the new harbour is opened. The Anglo-Argentine is progressing most satisfactorily, as evidenced by the very favourable statements of the chairman at the recent meeting. As the company is no longer suffering from the heavy losses on Exchange, and as the traffic receipts are improving so steadily, it is probable a dividend of fully 8 per cent. will be earned this year. The Liverpool Tramway is now realising considerable advantages from the agreement made with the corporation, which it will be remembered was only ratified after the determined stand which I made on behalf of a large section of the proprietors who favoured me with their support. The new extensions are being constantly opened for traffic (some of the best have yet to be completed), and the increased earnings are considerable. The prospects for the current year are very good.

FALCON ENGINE AND CAR WORKS, LIMITED.—(Late Hughes' Locomotive and Tramway Works.)—The small number of 7500 preference shares of 1l. each, now offered by this re-constructed company, will doubtless be rapidly subscribed for by the original shareholders of Hughes' company, as they will receive one ordinary share of 1l. as a bonus for every preference share, and as these ordinary shares are entitled to the whole reversion of profits, they practically will keep alive the interests of all proprietors in the old company who exercise the option now offered them. I am authorised to offer 5s. per share cash for the new bonus shares, so that a subscriber for the Preferences can, by selling the bonus shares, reduce the cost of his investment to 15s. for the 1l. share, at which, therefore, the return will be as nearly as possible 10 per cent. The new company starts under much improved management.

ELECTRIC LIGHT AND TELEPHONES.—Investments in these companies are daily becoming more popular, and transactions in the shares are consequently more numerous. Under skilful and economical management there is no doubt there is a wide field ready to be opened out for the profitable employment of capital in these directions.

CANADIAN COPPER AND SULPHUR.—All advices from this property continue favourable, the latest being to the effect that "some of the layers of ore are very rich." The winter season being past, the work will now proceed more vigorously. The 4l. fully-paid shares at the present price of 23s. are a good speculative investment.

INDIAN GOLD MINES.—During the past month an attack has been made on these properties by means of sensational paragraphs widely circulated throughout the country. The object of this movement was palpably to induce holders to sell by frightening them into the belief that some unfavourable news had been received, but having made diligent enquiries in official and other private sources of information, I am in a position to state no adverse intelligence whatever has reached London, but on the contrary the reports from India by letter, and the testimony of gentlemen of high position who have just returned from the Wynaad are favourable in the highest degree, and I am satisfied the patience of shareholders will soon be amply rewarded. At the present low range of prices the following shares may safely be bought—Phoenix Consolidated, Trevelyan, Glenrock (which will include South Indian), Mysore, and South-East Wynaad.

LA PLATA MINING AND SMELTING COMPANY.—(limited liability).—The smelting statement published every week, and the report which accompanied the 31st consecutive monthly dividend warrant on the 1st inst., testify to the prosperous and improving nature of this property. I recently issued a special circular, showing the exact position of the company, and stating that from all I can learn from official and responsible authorities, I am convinced that there is every reason to regard the shares as a permanently safe, high dividend-paying, and improving investment. The appointment of Mr. Thomas Rickard, M.E., of this city, as manager at Leadville (for which place he has already started), will commend itself to all investors, as apart from the favourable reports he has made with reference to this property, the long association of himself and his firm with the very best mining enterprises in the world, is a sure guarantee of the soundness of the undertaking. The shares, 2l. fully-paid, can now be bought at 2l. 2s. 6d., but upon any revival in business, they will no doubt quickly improve in value. Indeed the present dividend of 12½ per cent. would almost justify the quotation advancing to 3l., at which shares would still yield over 8 per cent. to an investor, without regard to the contingency, a by no means improbable one, that the improvements about to be established by Mr. Rickard will effect such savings in the cost of working as to enable a still larger dividend to be earned.

—From Mr. WM. ABBOTT'S Circular for April, 16, Tokenhouse Yard, London, E.C.

AUTOMATIC AIR COMPRESSION.—The object of the invention of Mr. F. WINDHAUSEN, M.E., of Berlin, is the compression of the air by the tension of steam in the same cylinders in which the steam acts, and it consists essentially of a steam distributing slide valve and expansion mechanism, in which two flat springs serve as an opening of the expansion slide valve. Also of a cock regulating the celerity of the steam, and consequently the motion of the machine. Also in an arrangement of an air cock for preserving the retrograde entering of the compressed air into a space. Also in an arrangement for obtaining a nearly a constant pressure by raising the pressure by raising the pressure air valve by charging the plunger piston, so that the piston hits against the valve with a normal air pressure. To obtain a raising of the valve it becomes necessary that the air pressure equalises with the normal pressure which reigns in the pressure pipe. Also in the arrangement of rings to preserve a too strong pushing of the pistons against the covers of the cylinders. Also in a force-equalising apparatus for equalising the unequal effect of the expanding steam to expand or to compress air or gases in air or gas engines in general.

PUDDLING AND MILL FURNACES.—In constructing and arranging the parts of puddling and mill furnaces, according to the invention of Messrs. LONES, VERNON, and HOLDEN, of Sandwell Ironworks, Smethwick, it is claimed that great efficiency of action is secured, together with economy in fuel. They provide the fire place of the furnace with horizontal fire bars of the ordinary kind, and also with inclined fire bars in the lower half of the front of the furnace. They make the bridge of the furnace hollow, and cause the air entering the fire place from the hollow bridge to pass through openings in the front of the said bridge. The sides and arched top of the fire place are hollow, and air enters the said hollow sides both from the ash pit and, in the case of puddling furnaces, also from the hollow sides and from under the bottom of the puddling chamber. The cold air entering from the ash pit is heated as it ascends in the hollow sides of the fire place, and mingling with the heated air from the sides and bottom of the puddling chamber enters the fire place through openings in the inner wall of the arched top of the fire place. The said

heated air meeting with the volatile combustible products given off by the heated fuel effects its combustion, the combustion of the solid part of the fuel being effected mainly by the air entering through the bottom and front bars and bridge. In mill furnaces the hollow bridge is without perforations, and air enters by the said hollow bridge into the hollow side walls of the fire place, and from thence to the hollow arched top, and through the perforations in the inner wall of the arched top into the fire place. By the construction and arrangement of parts described so perfect a combustion both of the solid and gaseous portions of the fuel is effected that ordinary slack may be employed.

REPORT FROM CORNWALL.

April 13.—The holidays have naturally caused mining, like all other ordinary business, to be restricted to a minimum. Nevertheless in the case of a few mines there has been a fair amount of activity, and we think that a rapid and substantial general revival may fairly be anticipated. Though there is much in the present aspect of the tin market to cause uncertainty, there is really nothing that need excite alarm, though it may suit some speculative interests to encourage that impression.

Some curious facts have been brought together to justify Captain Josiah Thomas's half-earnest, half-humorous assertion at the late Cook's Kitchen account that when testimonials are given to mine agents the mine to which they belong begins to fall off almost immediately. It is quite certain that there cannot be any necessary connection between testimonials and adverse mineral conditions, but it is equally certain—though there are exceptions—that Captain Josiah's remark is borne out by a number of unpleasant confirmations. What, then, is the moral we are to draw? Well, hardly that testimonials should cease, for this should be simply the fair reward of exceptional labours, but rather that the circumstance under which they are given should be carefully ascertained. The main object of a testimonial may be less of a personal character than the maintenance for the time of the reputation of a mine that is becoming shaky, or it may be postponed so long that the causes which seemed to justify it have ceased to operate, but if it is given simply on the recognition of *bona fide* and currently productive work, then we see no objection to it, and the risk run is simply that of mere coincidence. We are very much mistaken, too, if we could illustrate the point raised by Capt. Thomas nearly as freely in ordinary business concerns as in mining, making allowance for the peculiarly speculative element of the latter. Every testimonial must stand upon its own merits.

It is stated that Portreath is likely to be made a free port. The freehold belongs to Mr. Basset, but it has been for many years in the hands of a company, of which Messrs. Fox and Co. were originally the chief, and which has of late years been practically in the hands of the Messrs. Williams, of Scorrier.

It is, perhaps, rather fortunate that the Cornish miner is not so superstitious as the Devonshire farm labourer, by whom the toad is commonly regarded as an evil spirit. A huge toad is said to have been seen several times lately in Dolcoath in the 170 fm. level, 207 fms. from surface, in the new sump shaft, attention having been called to it by the sparkle of its eyes in the candle-light, or by its hopping about in the machinery. It has hitherto proved too active to be caught.

The Art Exhibition at Newton Abbot, which is largely connected with the development of the pottery manufacture from local clays, has opened this week, but not early enough to admit of our calling attention to its leading features in this report.

REPORT FROM NORTH AND SOUTH STAFFORDSHIRE.

April 13.—This has been the week of the Quarterly Meetings, but the gatherings have not been very productive of new work in any department. The official re-establishment of recent coal prices noted below give a stronger tone to the market than ten days ago had seemed likely. Cokes also fetched more money. South Wales sorts were 14s. 6d. to 18s.; Derbyshire descriptions, 15s. to 16s. per ton; and Wigan and North Staffordshire cokes 14s. to 16s. per ton. At Wolverhampton, yesterday, in the pig-iron trade, the quarterly contracts were entered into on the basis of former prices. For all-mine Shropshire and Staffordshire makers declared quotations unchanged, at 3l. 10s. per ton. But the price could not be got. Neither could the 70s. to 72s. 6d. which agents of hematite producers at a distance demanded. Native cinder pigs were 40s. to 42s. 6d. and 45s., according to maker. Part mines were 50s. to 55s. per ton. Messrs. Alfred Hickman and Son, of the Spring Vale Furnaces, announced at Wolverhampton that they are engaged in steel-making experiments which they believe will demonstrate, upon a practical scale, the complete fitness of Staffordshire crude iron for the making of steel by the basic process. In the laboratory it has been shown to be superior for that use to the ordinary run of Cleveland iron; and if the tests upon a small scale which have been made are equally reliable, which, however, has yet to be shown, native minerals are capable of yielding a metal which ought to serve some of the uses to which nickel is now applied. It is much to be hoped that Messrs. Hickman's surmises may prove to be correct. Mr. F. W. Gerhard, metallurgist, of Wolverhampton, was yesterday showing copper coins which had received by the electric battery a coating of white metal, which he asserts is found in the proportion of 40 per cent. in material of which thousands of tons are procurable thereabouts at 5s. a ton. If there is anything valuable in the discovery money ought not to be wanting to have it tested upon a practical scale. Prices of some sorts of finished iron were in actual business easier than upon last quarter-day by between 5s. and 10s. per ton. But open market rates were without alteration at 7l. 10s. to 8l. 2s. 6d. for bars, and 17. 10s. to 22. per ton additional for sheets and plates rolled by the same houses.

At the Birmingham quarterly meeting to-day buyers held off in the hope of getting better terms; sellers, however, discouraged the expectation. Crucial quotations were declared unchanged, as in Wolverhampton all-mine pigs were 67s. 6d. to 70s., and marked bars 7l. 10s. The Welsh tin-plate makers met and determined to reduce production 15 per cent. Sheet makers and galvanisers held meetings before 'Change opened.

On the stalls ranged round the hall were several objects of interest more or less appertaining to the iron and coal industries. Messrs. Taylor and Chalton exhibited a collection of shafting, patent shaft-carriers, ordinary shaft fittings, and pulleys. The patent shaft-carriers, owing to the ease with which they are fixed, and their efficiency, are coming into general favour. The firm also showed samples of work produced by, and photographs of, a drawing or drafting press on the so-called American system, for drawing tin-plate, sheet-iron, and metal ware, chandelier, and bedstead mount, &c. A drawing press on this principle for making door knobs was constructed by the same firm 25 years ago. Other specialties were a neat circle-cutting machine for cutting circles in sheet metals; and a spinning lathe, with trimming and wiring attachments. In this latter case the work after being spun, is trimmed and wired instantly by the motion of a single hand lever.

Messrs. Bower and Quater showed their improved metallic pistons, the improvements in which consist in expanding the internal V-edged ring of metallic pistons by means of screws, which pass through the piston cover, and by internal wedges and compound steel springs. The screws exert pressure upon the wedges between the piston-block and the internal surface of such ring, so that, by expanding and forcing the ring outwards by such screws and wedges, the packing rings of the piston are kept in steam-tight contact with the interior of the cylinder. Hitherto the springs of pistons with metallic packing have been compressed to get them into the cylinder, thereby causing at first excessive friction on the surface of the cylinder, and in a short time they become useless by losing their elasticity. By the above patent, the piston is put up into the cylinder with the packing quite free, and the springs are then adjusted until it is perfectly steam-tight, thereby avoiding any excessive friction on the surface of the cylinder, and they can be followed up by the wedge until the packing is completely worn out.

Samples of high class Wellingborough pig were shown by Messrs. T. Butlin and Co. The Cakemore Brickworks and Colliery Company exhibited samples of terrametallic pavings, vitrified blue, brindle, and red bricks, tiles, &c. Messrs. Harris and Pearson, their well-known firebrick ware; the Rustless and General Iron Company (Jas. F. and Samuel Spencer), tubes, fittings, and hollow ware, coated by Barr's rustless process; the proprietors of Ryland's Iron Circular, their Iron Trade Directories, Spence's metal and file covers for letters, music, &c.; Henry Pooley and Son, their new patent self-indicating pit-bank weighing machine, in which the working parts are secured from interference by the protecting cover, which forms a convenient desk, whilst the almost instantaneous indications of weight are directly under the weighman's eye; the Graphite Fiomago Crucible Company, samples of their well-known crucibles; and T. Smith and Co., non-conducting pipe boiler covers and anti-oxidation mixture.

In accordance with his promise given to the miners' delegates on

the 4th inst. to abide by the decision of the coalmasters as a whole, and whose decision we advised last week, Mr. Fisher Smith issued on Saturday night last the following circular:—"The result of the conference of the coalmasters and men at Birmingham on Thursday last leaves me no alternative but to withdraw the circular issued on the 31st ult. The prices for the present month, and until further notice, will therefore be the same as those which prevailed before the above-named date." Before Mr. Smith had had time to issue this circular the men at most of the collieries where last week the strike existed had resumed work upon the result of the Birmingham Conference becoming known, and this week all is going on well again. The men have at some of the pits intimated that they shall probably "require" an advance in wages "in a few weeks."

The colliers of Hanley, North Staffordshire, were addressed on Monday by two members of Parliament—Messrs. W. Y. Craig and W. Woodall. Both members spoke upon general trade topics, and Mr. Craig deprecated trade disputes, and advocated mutual insurance instead of trusting to the Employers' Liability Act in case of injury. Mr. Woodall enlarged upon the dangers of placing artificial restraints upon trade, such as the combining together of the mine-owners in the country to raise prices in order to pay higher wages.

REPORT FROM NORTH WALES SALOP, AND CARDIGAN.

April 13.—The iron trade of South Shropshire continues fairly good. There was a little uncertainty and disturbance in prices quoted at Wolverhampton last week, but this state of things has passed away, and on the whole prices continue firm. The Anglo-Americans are adding to their business the cutting out of the sheets and plates in Wolverhampton for the manufacture of sheet-iron and tin goods in America, so as to escape certain duties payable on the other side. The reduction in the colliers' wages in North Wales has been followed by a similar reduction in North Staffordshire, where the masters say coal was never so difficult to sell. The same remarks apply to South Staffordshire, where a reduction had already taken place. This state of trade accounts for the influx of Staffordshire coal into Shropshire and North Wales, where merchants are annoyed daily with unordered trucks sent on in the hope they will be accepted. All this seems to point to over-production, with the consequent glutting of the market. The Wheel George Mining Company have been holding a congratulatory meeting at Bettws-y-Coed and the mine. In searching after lead they are said to have come upon vast deposits of graphite, amber, and fullers earth, for the dressing of which machinery has been erected, and the working of which promise large returns. We sincerely hope so, and shall rejoice when once a dividend is fairly earned in any of the mines of this district. It is pleasant also to see that the Llanrwst Mine under its new name is yielding a good quantity of ore. So also with the parent mine of the D'Eresby family, to which also we wish success.

TRADE OF THE TYNE AND WEAR.

April 12.—The coal, coke, and other branches of trade more or less connected with those important trades, may be considered healthy, but during the past few days all branches of trade have been interfered with by the Easter holidays. The steam coal trade promises well. The Russian Government have advertised for steam coal, coke, &c., and 25,000 tons of this coal is to be from this district—from the Cowpen, Cambois, Oramlington, Bedlington Coal Company, &c. This coal is for the use of the Baltic fleet. Steam small still keeps in good demand. The general price of best steam coal has not yet been increased, but when steamers press for immediate delivery higher rates are insisted on. Gas coal is, of course, quiet at present. Coke and manufacturing coal is in good demand, and it is probable that coke will be raised 1s. per ton shortly. The house coal trade continues very quiet. Coal and coke shipments generally at the docks and other places during last week were exceptionally heavy. At the Tyne Dock 110,000 tons were shipped, which is considerably above the average. The demand of the Durham miners for an advance of wages is now expected to be referred to arbitration.

An accident of a very unfortunate and painful nature occurred at the Killingworth Colliery on Wednesday. The old pit at Killingworth was sunk in 1800; at that time shafts were not so well secured with walling as they generally are at the present day; some parts of this shaft were secured at the sides by timber, and this woodwork has decayed. About three weeks ago the shaft was found to be unsafe, and it was determined to close the works for a time in order to repair it thoroughly and insert stone walling. The shaft was cleared for this purpose, and a foundation was nearly ready to commence walling, when suddenly the supports failed at a point below where operations were going on, and heavy falls of stone took place, which in a short time closed the drift at the bottom of the shaft, and thus prevented the air-current passing into the workings, and as nine men, overmen, and other officers were in the workings looking after the roads much anxiety was felt respecting their safety, and two men were sent to the upcast shaft, situated 1½ mile from the working pit, with instructions to go down that pit and bring the men out. Those men reached the bottom of the shaft, but could proceed no further owing to the bad state of the air there, and they were speedily brought to bank again in a very exhausted condition. The recovery of these men in the workings alive was now considered almost hopeless, but Mr. Crane, the manager, Mr. R. Wight, the engineer, and other officers were determined that no effort should be spared to effect their rescue if possible. A telegram was sent to Mr. Barrett, at the Seaham Collieries, requesting that the Fleuss apparatus be sent, as this ingenious invention enables the miners to penetrate the workings through four air when it is impossible for a man to live, and when a safety lamp will not burn, and in the meantime a canvas brattice was inserted into the upcast shaft as quickly as possible, and this had the effect of clearing the shaft of the smoke and foul air to a considerable extent. When the Fleuss apparatus was got to the works 40 fms. of the brattice had been inserted, and the men entered the mine by means of this apparatus, but as they carried with them safety lamps also, and found that their lamps would burn, other explorers were summoned from the surface, and happily all the missing men were found at a short distance from the shaft, and all were got to bank by 11 o'clock P.M., having been in the workings 17 hours. Most of the men were much exhausted, John Orton, a shifter, 61 years of age, being most affected, and the man has since died.

There is no doubt that the men saved their lives by retreating into the workings when they found the atmosphere so bad near the bottom of the shaft. The main reason why this deadly air was found at this point was the smoke and fumes from the ventilating furnace there. It appears that at the point where the sides of the shaft failed there was a fault in the strata, which accounts for the heavy and continued falls which have occurred since. Those falls still continue, and as fears are entertained that the disturbances may reach the surface and sap the foundation of the engine-house it was determined on Tuesday to fill the shaft up with rubbish to the surface, and this work is now being proceeded with.

The pig iron trade has been very firm this week, the heavy shipments during March and the large reduction in stocks—30,000 tons—has improved the tone of the trade very considerably. Still, the stock in hand, 344,000 tons, is very considerable, and it will not be readily exhausted. There has been an increase in the production of hematite iron in this district lately. A considerable quantity of this ore is used by Bolckow and Vaughan for steel making, but they continue to increase the make of steel from Cleveland ore. The manufactured iron trade continues to maintain its prices, but there is no change of consequence. Ship plates are still 7l. 5s., and other iron in proportion. Pig iron No. 3 is 43s. 3d. The return of the accounts giving the average rates of pig iron for the quarter ending March shows that No. 3 was 41s. 5-02d. per ton, against 38s. 3-71d. in December. By the sliding scale arrangement the advance of wages which this would have given the Cleveland miners and furnace men was anticipated. At Middlesbrough on Tuesday the quarterly meeting was expected, but the Easter holidays deprived the meeting of all life and spirit. There was no change in the price of pig iron, and the same remark applies to finished iron. The only exhibits of articles in the Exchange were those of Messrs. McNay

and Co. There was shown by them the frictionless metallised brass bushes, which run without lubricating oil and thus give many important advantages. Frictionless engine packing was also shown. Also Wilson's combined low water and safety alarm, an ingenious invention which has had high economies passed on it for efficiency in preventing steam boiler explosions.

TRADE IN SOUTH WALES.

April 13.—The shipments of steam coal at Cardiff for the month of March amounted to 439,921 tons foreign, and 81,897 coastwise, being slightly in excess of the previous month. Newport sent away 103,468 tons foreign, and 69,672 coastwise; Swansea, 70,296 foreign, and 58,040 coastwise; Llanelli, 5075 foreign, and 9341 coastwise. The coal trade is again active, having recovered from the depression of the last two or three weeks. The holidays will interfere to some extent, however, with rapid shipment. The amount sent away from Cardiff last week was 121,601 tons; Newport, 22,243 tons; Swansea, 14,068 tons. The shipments of iron for the month of March at Cardiff amounted to 10,999 tons; Newport, 13,116 tons; Swansea, 326 tons. The amount sent away from Cardiff last week was 3353 tons. Iron ore was received last week at Cardiff to the extent of 9335 tons, and 3214 tons from other places. The present quotation of this article is 16s. per ton. Although in 1879 Cardiff stood first in the kingdom as a port for the reception of iron ore it was displaced in 1881 by Newport. In 1879 the places of Newport and Cardiff were reversed.

There is another rumour that the works at Cyfarthfa will be commenced immediately, some balling furnaces being lit with a view to the making of coke, to be followed by the lighting of two blast furnaces. The personality of the late Mr. Menelaus, of Dowlais, will amount to it, it is stated, about 250,000l. Mr. Martin, of Cwmaron, Mr. Colquhoun, of Tredegar, and Mr. Darling are named to succeed him. The tin-plate manufacturers do not seem to combine to regulate their output, and the wise advice of Mr. Carne, M.P., will probably be thrown away. Coke-made plates are now quoted at from 15s. 9d. to 16s. at Liverpool, a non-paying price.

THE RE-STARTING OF CYFARTHFA WORKS.—The South Wales Daily News Pontypridd reporter writes:—"I am pleased to be able to state upon most reliable authority that a start will now be made at Cyfarthfa Works. Some balling furnaces will in the course of a few days be lit for the purpose of making tools and necessary implements for the conversion of the famous ironworks into steelworks. It is understood that this preliminary step will be immediately followed by the lighting of two blast furnaces. There is now every hope that the long looked for brightness of the future is at hand."

REPORT FROM DERBYSHIRE AND YORKSHIRE.

April 13.—There has not been so much business doing during the week, owing to the holidays, but the trade is such that the cessation for a day or two is of no consequence, especially as regards the mining body, the members of which of late have been accustomed to short time. The iron trade has undergone very little change of late, for the production is kept up to the average, whatever alterations may take place as regards prices. The business done, however, has been steady, more than active as regards pig, and the same remark applies to the manufactured article. At Dronfield the prospect of the iron works being removed to Cumberland are most depressing, and must cause serious loss to property owners and others. When the works were built a considerable number of houses were erected for the workmen by private individuals, and since the improvements have taken place that have caused the rates to be high, so that heavy burdens will fall on those who have speculated in the belief that the works would be permanent. In all probability they would have been had the railway company given a moderate rate for the carriage of the raw as well as of the finished steel. But 3d. per ton per mile for the conveyance of rails to Goole, is too much, when it is taken into consideration that the inland manufacturers have to compete with those whose works are situated close to the sea-board. It is this that is causing the migration of the works near to where the hematite iron is produced, and close to a port of shipment. The coal trade of Derbyshire has been rather quiet of late, and there has been a considerable falling off in the quantity of households sent to the Metropolis. Indeed, last month the quantity sent over the Midland to London was nearly 16,000 tons less than in February, although nearly 13,000 tons were sent from Clay Cross and 8000 tons from Grassmoor. Still Derbyshire maintains its position as the largest purveyor of coal to the Metropolis of any county or district in the Kingdom. This, of course, is due to its geographical position and the moderate rate charged by the Midland Company. To the Eastern Counties a moderate tonnage only has been forwarded, the fine weather having been in favour of consumers and against colliery owners. Steam coal has gone off tolerably well of late, and the season is now coming on when greater activity will prevail. The great drawback is the want of a near shipping port for the fine steam coal peculiar to Derbyshire, and this there is not, although the Great Northern Railway Company is seeking to make Sutton Bridge a coal shipping port. But it is too far away, at least for the pits so far to the north of Chesterfield. In other description of coal there has been no change.

Trade in Sheffield is not so brisk as it was earlier in the year, still most of the leading houses are fairly off for work. This is the case in some of the heavy branches of trade, such as plates and general railway material. A good business has been done in the new armoured plates for our own and other Governments. Some of these are of a new pattern, with a heavier facing of steel, so as to meet some of the heavy ordnance and projectiles. Steel rails are in steady request, but the prices which rule are, with the heavy rates for carriage, barely above the paying point. A considerable quantity of them are being sent to America, notwithstanding the heavy duty that has to be paid on them. In the cutlery departments the workmen are well employed, as are those connected with the saw, file, and razor branches. Makers of sheep shears are now doing well, and there has been some improvement as regards edge tools and springs. The engine makers have been doing more of late, and so also have mechanics.

In the South Yorkshire district the coal trade has been quiet, and prices are below the paying point. The miners have been holding meetings during the week, but they are not advocating an advance of wages, which most of them know the state of trade would not admit of. House coal is in but quiet demand, and prices low, some of it, it is said, being sold as low as 5s. 9d. per ton. Steam coal goes off better, but the charge has not gone beyond the old standing 6s. per ton, but there ought now to be some advance, seeing that the Baltic trade is now being opened out. Gas coal, as usual, is tapering off, and not so much has lately been done in engine fuel. There is a large output of coke, of which there is a very fair demand.

CRUSHING GOLD ORE.—The apparatus invented by Mr. J. M. STUART, of Queen Victoria-street, is formed of an outer case, within which is supported a false bottom formed by preference of chilled steel, and affixed to a revolving axis supported in suitable bearings. Around this axis is applied another, a hollow axis with arms forming axes which are inclined to receive a series of conical rollers. These conical rollers are in number or size such that the surface of each is capable of acting with those adjoining, whilst their surfaces, which for the time are the lowest, rest on the plate or false bottom. The axis carrying the false bottom, and that surrounding it and carrying the conical rollers, have pinions applied to them, the teeth of which are taken into by the teeth of another wheel, by which, or by other suitable means, the two main axes are caused to revolve in opposite directions. The ore to be operated upon, as fed into the apparatus, falls upon the conical rollers, and becomes crushed by the action thereon of the surfaces of these rollers, and thence it is further crushed by the action thereon between the lower surfaces of these conical rollers and the surface of the revolving plate. The outer ends of these conical rollers are also formed to operate with the side of the outer case in aid of the crushing process. Water, as usual, is supplied with the ore to aid the action of the surfaces. The water is supplied by a suitable channel or

channels through the bottom of the case to flow out at the upper part thereof. Attached to the outer shaft are several pieces of steel or other material or rollers, which guide the ore between the main rollers and help to grind the ore. By the application of small quantities of mercury at intervals amalgams are formed. The amalgam may be extracted by a suitable opening in the bottom of the case. The crushed ore overflows through suitable grating when the crushing has been effected to the extent desired.

Registration of New Companies.

The following joint-stock companies have been duly registered:—

THE JOINT-STOCK ASSOCIATION (Limited).—Capital, 25,000*l.*, in shares of 100*l.* To carry on as principals or agents any business usually undertaken by capitalists and financiers. The subscribers (who take one share each) are—G. Smith, 25, Union-square; C. E. Thompson, 15, Clapham-road; S. Richards, 51, Grosvenor-road; J. H. Hodgson, 13, North-street; F. C. Gooding, 76, New-street; A. Francis, 14, Gloucester-road; C. D. Trail, 128, South Lambeth-road.

THE PHOENIX DIAMOND MINING COMPANY (Limited).—Capital, 325,000*l.*, in shares of 10*l.* To adopt and carry into effect an agreement entered into by E. Solz, R. M. Connolly, H. J. Feltham, T. Lewis, B. Lewis, S. Marks, S. W. Paddon, J. Wember, and C. Herz, of the one part, and F. S. Pidditch, in behalf of the company, of the other, for the acquisition of 52 claims situate at Du Toit's Pan, Griqualand West, South Africa, with the land held therewith, plant, machinery, and other effects, the consideration being 30,000*l.* in fully paid-up shares, for the purpose of carrying on generally the operations of a diamond mining company. The subscribers (who take one share each) are—S. W. Paddon, Union Bank Chambers, merchant; T. Lewis, 46, Holborn Viaduct, diamond merchant; F. Herz, 1, St. Andrew's-street, diamond merchant; C. N. Rovenfeld, 1, St. Andrew's-street, diamond merchant; A. Neal, Eltham, solicitor; W. Holmes, 20, Threadneedle-street, solicitor; J. Stranor, Anerley, accountant. The directors are not to be less than 7 or more than 9. The following gentlemen compose the board—R. M. Connolly, H. J. Feltham, T. Lewis, S. Marks, S. W. Paddon, J. Werner, and C. Herz.

DEVON STEAMSHIP COMPANY (Limited).—Capital 16,000*l.*, in shares of 10*l.* Shipowner's business in all branches. The subscribers (who take one share each) are—A. Thomas, Cardiff; W. Campbell, Cardiff; J. Moor, Cardiff; F. S. Sharpe, Cardiff; R. Williams, Bideford; G. Campbell, Cardiff; W. H. Courtis, Cardiff.

THE FOWEY HOTEL COMPANY (Limited).—Capital 14,000*l.*, in shares of 7*l.* To erect and maintain an hotel in Cornwall. The subscribers are—G. W. Bate, Fowey, 20; W. Gundry, 7, Drapers' Gardens, 100; T. Grundy, Torrey, 50; A. Dingle, Fowey, 20; A. A. Davis, Fowey, 20; J. H. Hooker, Fowey, 15; A. S. Cluney, Fowey, 10.

THE LONDON TAVERN AND PROPERTY COMPANY (Limited).—Capital 50,000*l.*, in shares of 50*l.* The business of hotel and tavern keepers, wine and spirit merchants, &c. The subscribers (who take one share each) are—J. W. Tylor, Snaresbrook; G. Herrod, East Dulwich; L. Lippman, East Dulwich; A. Potts, Bow; T. J. Brakenridge, 53, Bedford-street; C. W. Bevan, Hackney; T. W. Micham, 33, Selbourne-road.

THE PANDI RIVER GOLD WASHING COMPANY OF INDIA (Limited).—Capital 60,000*l.*, in shares of 1*l.* To carry out an agreement made between J. W. Minchin and the Chembadi (Wynaad) District Gold Mining Company (Limited), and another made between the Chembadi (Wynaad) District Gold Mining Company (Limited) and J. G. Glen, F. Wisdom, the liquidator thereof, and L. Chapman, as trustee for the company. To improve and cultivate the lands and properties acquired under said agreements, to develop all resources, and work the gold mines, gold reefs, and mining rights belonging to the company. The subscribers (who take one share each) are—J. G. Glen, Southend, gentleman; J. Y. Watson, jun, 25, Austin Friars, stockbroker; F. W. Blyth, Lewisham, gentleman; E. C. Hutchinson, New Cross, gentleman; N. Phillips, Stoke Newington, gentleman; L. Chapman, 9, Gracechurch-street, gentleman; F. Wisdom, 7 and 8, Great Winchester-street, secretary.

EAST NORTHAMPTONSHIRE IRONSTONE COMPANY (Limited).—Capital 65,000*l.*, in shares of 1*l.* Using, working, developing, and extending the mines and quarries of ironstone, iron ore, limestone, and other minerals under lands situated in the parish of Raunds, Northampton. The subscribers (who take one share each) are—W. R. Malcolm, 5, Crosby-square, merchant; J. F. Hamilton, Chelsea, secretary; H. Slaney, 35, Malpas-road, clerk; J. Parkinson, Crosby Hall Chambers, M.E.; G. M. Wynter, Twickenham, clerk; G. Foster, Sutton, gentleman; H. Moore, 13, Angel-court, clerk.

THE RADIANT PATENT POLISHING COMPOUND COMPANY (Limited).—Capital 5000*l.*, in shares of 1*l.* To acquire and work a patent for polishing metal. The subscribers are—B. Lewis, Aberavenny, 20; A. H. Wilson, Aberavenny, 10; W. White, Aberavenny, 5; A. H. Notley, Aberavenny, 5; E. Young, 236, Fulham-road, 5; G. O. Hemming, Norwood, 10; T. T. Wood, Blackheath, 5.

THE UNION ELECTRIC LIGHT AND POWER COMPANY (Limited).—Capital 25,000*l.*, in shares of 100*l.* The usual business of an electric company in all branches. The subscribers (who take one share each) are—D. Parrish, 2, Cophall Buildings; A. Parrish, 2, Cophall Buildings; G. Richardson, 3, Lombard-court; J. Goddard, Beckenham; J. Goddard, jun., 81, Gracechurch-street; W. Harding, 9, Draper's Gardens; P. B. Buchan, 10, Angel-court; A. Hutton, 2, Cophall Buildings.

THE BAVARIAN BREWERY COMPANY (Limited).—Capital 30,000*l.*, in shares of 5*l.* To purchase and carry on at Eltham a brewer's business. The subscribers (who take one share each) are—G. Caulfield, Eltham; E. Courtney, Woolwich; J. Jackson, 22, Water-lane; W. S. Smith, Eltham; J. F. Hepburn, 7, Pancras-lane; P. R. Mawfield, Brixton; A. H. Young, 24, Coleheme-road.

BOWTHICK SLATE QUARRIES (Limited).—Capital 25,000*l.*, in shares of 1*l.* To purchase or otherwise acquire, work, and develop quarries situate in Cornwall or elsewhere in England. The subscribers (who take one share each) are—R. G. Innes, Glasgow; J. Hught, Islington; A. Harvey, Tottenham; J. R. Rusden, 3, Ryelane; W. J. Thomas, 81, Mildmay Park; C. W. Weighell, 19, Enkel-street; J. Ford, 30, Canonbury-square.

BRITISH BANK OF CENTRAL AMERICA (Limited).—Capital 1,000,000*l.*, in shares of 10*l.* To acquire a certain concession and establish a bank at Guatemala, with branches in various parts of South America. The subscribers (who take one share each) are—F. A. V. Thurnburn, Upper Norwood; F. G. Horne, 36, Cornhill; W. Weber, 115, Lancaster-road; W. C. Prescott, 158, Buckingham Palace-road; R. Kearney, Richmond; A. F. Link, 133, Cornwall-road; G. G. Campbell, 2, Bryanston-square.

HEADINGTON PATENTS AND MANUFACTURING COMPANY (Limited).—Capital 50,000*l.*, in shares of 1*l.* The business of mechanical engineers, founders, smiths, &c. The subscribers (who take one share each) are—H. Duncan, 38, Cornhill; A. C. Murray, 30, Pembroke-square; A. H. Hearington, 18, Fitzroy-square; H. O. Richardson, 7, Drapers' Gardens; J. Morton, Leyton; F. E. M. Steele, 38, Cornhill; H. T. Van Larn, 38, Cornhill.

LIVERPOOL AND LANCASHIRE REAL ESTATE AND HOUSE PROPERTY COMPANY (Limited).—Capital 100,000*l.*, in shares of 10*l.* An estate and building society's business in all branches. The subscribers (who take one share each) are—T. E. Burnett, Walton Park; K. Roberts, Walton-lane; J. C. Halsall, Liverpool; T. Jones, Andfeld; J. Thomson, Liverpool; T. H. Jones, Liverpool; G. N. Dixon, Liverpool.

THE FALMOUTH FISHERY COMPANY (Limited).—Capital 5000*l.*, in shares of 20*l.* To establish and work fisheries of every kind. The subscribers (who take five shares each) are—H. Pollard, Falmouth; C. Clift, Falmouth; R. Skewis, Falmouth; E. Trezise, Falmouth; W. Row, Falmouth; J. W. Trezise, Falmouth; H. H. Cox, Falmouth; W. H. Williams, Falmouth.

DIRECT TEA SUPPLY ASSOCIATION OF INDIA AND CHINA (Limited).—Capital 10,000*l.*, in shares of 1*l.* Importing, exporting, buying and selling tea, coffee, cocoa, sugar, &c. The subscribers (who take one share each) are—C. Howe, 110, Cannon-street; E. Conder, 76, Upper Thames-street; E. Philpot, Bow; H. Graber,

Clapton; H. T. Needham, 90, Cannon-street; E. Brambleby, 7, Union-court; E. H. Foster, 45, Norland-square.

THE UNIVERSAL STEAM-SHIPING COMPANY (Limited).—Capital 160,000*l.*, in shares of 10*l.* and 1*l.* The subscribers (who take one share each) are—C. F. Randolph, 7, New-square; J. Buchanan, 130, Belgrave-road; L. Jeyco, 9, Victoria Chambers; E. Alexander, 14, St. Mary Axe; W. J. Tanner, 5, Argyle-road; H. T. Norton, 33, Cornwall-road; C. W. Crossly, Peckham.

JOSEPH BRINDLEY AND COMPANY (Limited).—Capital 20,000*l.*, in shares of 10*l.* To acquire and carry on a slate manufacturing business at Bermondsey. The subscribers (who take one share each) are—J. Gordon, Tottenham; W. C. Jackson, 18, King-street; W. G. Blackie, Clapham; H. B. Leggett, 78, Highbury-hill; G. H. McLennan, St. John's Wood; A. Barrett, 18, King-street; R. Carter, 11, Queen Victoria-street.

THE POCO NEGRO SILVER-LEAD MINING COMPANY (Limited).—Capital 30,000*l.*, in shares of 1*l.* To adopt and carry out an agreement made between the Foreign Mining Association and W. D. Jones as trustee. The acquiring, mining, working, and developing, the sale, letting, or otherwise disposing of any mining property abroad that may come into the possession of the company from time to time. The subscribers are—T. M. Johnson, 11, Queen Victoria-street, engineer, 100; J. Milne, 11, Queen Victoria-street, accountant, 2; A. H. Wait, junior, 15, Nicholas-lane, advertising agent, 1; W. Potts, 55, Caversham-road, secretary, 1; C. Lindsay, Hampstead, secretary, 1; W. M. Gow, 11, Queen Victoria-street, accountant, 2; H. Plumbly, 89, Great Tower-street, stationer, 1.

NEW JERSEY EXTRACTION WORKS (Limited).—Capital 50,000*l.*, in shares of 10*l.* To acquire, hold, work, or otherwise dispose of lands, mines, mining rights, buildings, machinery, or other property in England, the State of New Jersey, or elsewhere, and to erect and use metal extraction, chemical, or other works, foundries, factories, laboratories, &c. The subscribers (who take one share each) are—H. M. Matheson, 3, Lombard-street; R. Jardine, 3, Lombard-street; J. M. Macdonald, 3, Lombard-street; T. W. Meater, 3, Lombard-street; N. Brown, 34, Canonbury Park-road; T. Hawes, Southwark; W. H. Dean, 45, Fairmead-road.

THE CANADIAN LAND INVESTMENT AND AGRICULTURAL ASSOCIATION (Limited).—Capital 500,000*l.*, in shares of 5*l.* The business of a land and mortgage company in Manitoba or elsewhere. The subscribers (who take one share each) are—J. Parkinson, Crosby Hall Chambers; R. A. Forman, 2, Great Ormond-street; A. Zennbeck, 26, Mincing-lane; G. N. Waters, 9, Maud-place; P. J. Waite, 20, Davies-street; J. Henry, Greenwich; T. Bevan, Bermondsey.

THE BRISTOL AND WESTERN DISTRICT HOUSE PROPERTY COMPANY (Limited).—Capital 100,000*l.*, in shares of 5*l.* The business of a building society in all branches. The subscribers (who take 40 shares each) are—W. Church, Bristol; E. G. Clarke, Bristol; A. Krauss, Bristol; H. Marden, Bristol; W. R. Milner, Bristol; W. Smith, Clifton; G. Stephens, Bristol.

RICHMOND CONSOLIDATED MINING COMPANY.

[TO THE EDITOR OF THE MINING JOURNAL.]

SIR,—The extracts from the Eureka papers published in the *Mining Journal* of April 1 and April 8, relating to the stealing and exchanging of ore by men working on tribute in the Richmond Mine are calculated to convey an erroneous impression, and I am, therefore, directed by the board to say that the amount and value of the ore stolen, as mentioned in the local papers, are greatly exaggerated.

HUBERT AKERS, Secretary.

Coleman-street, April 14.

FOREIGN MINING AND METALLURGY.

The weakness recently noticed in prices upon the Paris iron market has not become more decided. The demand has slightly exceeded the expectations formed respecting it. The recent uncertainty from which the Paris market has suffered may be said to have arisen solely from the inveterate competition carried on by merchants with each other, and as improvement in affairs is anticipated shortly merchants' iron has made 8*l.* to 8*l.* 4*s.* per ton. Pig has been well maintained. At Longwy some important contracts are stated to have been concluded. The West Algerian Railway Company has contracted with the Saint-Chamond Forges Company for the delivery of 9000 tons of steel rails. The contract price is 8*l.* 6*s.* 6*d.* per ton delivered at Oran. The imports of iron minerals into France in the first two months of this year amounted to 214,259 tons, as compared with 180,803 tons in the corresponding period of 1881, and 134,119 tons in the corresponding period of 1880. In these totals Spanish iron minerals figured for 54,617 tons, 50,763 tons, and 27,407 tons respectively; and Algerian iron minerals for 41,803 tons, 37,029 tons, and 41,131 tons respectively. The German iron trade has shown symptoms of increased weakness. English competition and the lighting of sundry new blast furnaces have involved a fall in the price of pig, although the production of pig in the Zollverein was reduced in February to 241,000 tons, against 285,000 tons in January.

Intelligence that contracts are about to be let for from 2000 to 2500 trucks for the Belgian State Railways has given a little animation to the Belgian iron trade. It was certainly high time that the authorities should apply themselves seriously to the duty of providing for the requirements of industrialists. The contracts in question are expected to be given out at the close of this month, which will be none too soon. New business has become rather scarce in the Belgian iron trade, and rates appear, if anything, to be tending downwards. The best pig has fallen at Charleroi to 2*l.* 10*s.* per ton, while ordinary qualities are quoted at lower rates. In the Luxembourg quotations for pig are maintained at 2*l.* 8*s.* to 2*l.* 10*s.* per ton, thanks to the support afforded by a demand on German account. Iron has also shown a little more strength in the Luxembourg. The imports of iron minerals into Belgium in the first two months of this year amounted to 183,424 tons, as compared with 140,708 tons in the corresponding period of 1881. The exports of iron minerals from Belgium attained a total in the first two months of this year of 55,565 tons, as compared with 43,700 tons in the corresponding period of 1881. Iron rails were exported from Belgium in the first two months of this year to the extent of 2944 tons, as compared with 4710 tons in the corresponding period of 1881. The John Cockerill Company has launched from its Hoboken-yard a steel steamer, named the Prince Bandonin. The new vessel is to be employed in the conveyance of minerals and manufactured articles for the John Cockerill Company. The John Cockerill Company is building two other steamers which are intended to be similarly employed. The company is also engaged on ships for the Belgian Government and for the Le Roy Company of Havre, as well as for Panama, for the Dunieper, and for the Volga. The company proposes to extend its Hoboken Yard in order to provide for the shipbuilding business which appears to be opening out before it.

The state of the Belgian coal trade has not improved during the week. At the same time there do not appear to be any serious grounds for weakness in quotations, and the aspect of affairs is still relatively favourable. As is usually the case at this season of the year, a fall has occurred in household coal. Industrial coal is still pretty well maintained, prices have experienced some reduction, but they are, nevertheless, higher than they were at the corresponding period of 1881, although the difference does not exceed 5*d.* per ton. The imports of coal into Belgium in the first two months of this year amounted to 139,651 tons, as compared with 141,337 tons in the corresponding period of 1881. The imports of coke into Belgium in the first two months of this year were 2868 tons, as compared with 3760 tons in the corresponding period of 1881. Of the coal imported into Belgium in the first two months of this year England supplied 36,431 tons, the corresponding receipts from the same source in the corresponding period of 1881 having been 32,029 tons. The exports of coal from Belgium in the first two months of this year were 623,074 tons, as compared with 594,774 tons in the corresponding period of 1881. In these totals the exports to France figured for 586,731 tons and 565,417 tons respectively. The exports of coke from Belgium in the first two

months of this year were 178,935 tons, as compared with 155,152 tons in the corresponding period of 1881. In these totals the exports to France figured for 149,795 tons and 127,261 tons respectively. It will be seen that the exports of coal and coke from Belgium have made a rather sensible advance this year.

THE MYSORE-COLAR GOLD FIELDS.—At a Board meeting of the Nine Reefs Gold Mining Company, held during this week, when the directors met various gentlemen connected with the mining interests in Mysore, it was stated that the Balaghaut Company, a company formed about a year in India, had now proved the very great value of the portion of one of the reefs on their land (which is in the immediate neighbourhood of the Nine Reefs Company's), and are mining quartz showing gold to between 2 and 3 ozs. per ton; that the Mysore Company (to the south), in sinking deeper on the course of one of the three extensive reefs they are working on, had come on a pay shoot at a depth untouched by the old workers, showing stone of an extremely valuable quality; thus proving the soundness of the advice of Mr. Bell-Davies not to open out those particular mines until a depth of 150 ft. was attained, when ground clear of all old workings would be reached and the pay shoots be found intact; that the Colar Company were now laying open ground at three reefs, the quartz all proving of similar value to the samples sent home, and which, by assay and actual working by the Readwin process, yielded at over 2 ozs. per ton. The Colar Company have also come upon a cross lode, now showing well-defined walls and having a thickness of 3 ft., with good stone throughout. It was further stated that by advices just received from the Nine Reefs Company's own mines, stone from two of the reefs now being worked upon, gave assays of over 3 oz. per ton. As already known, the Mysore payable stone is free from pyrites, carries free gold, and is easily worked.

GREAT WHEAT VOR DISTRICT.—The developments at the New Great Wheat Vor continue, writes "Huel," on an increasing scale. The lode, it is said, is now worth 80*l.* per fathom, and some of the best work tried by the assayer at Dolcoath has produced 8 cwt. of tin per ton. Another sample yielded on assay 4 cwt. of clean tin to a ton of stuff. At Great East Vor the yield is richer than the back at New Great Wheat Vor. At the former mine there has been a new and a great discovery of rich tin deposited in immense slabs. A sample of this yielded on assay no less than 9 cwt. to the ton of stuff. The parties interested maintain that they are on the veritable historic lodes of the district, and this assertion of theirs appears now to be proved beyond all doubt by recent discoveries. It is even questioned if the old ground ever yielded such richly mineralised work, and it seems highly probable that the new enterprise before it is much further developed will greatly outshine the old one. There has previously been an enormous expenditure on these very properties, but it all proved abortive. The remarkable fact now is that by a slight outlay rich tin in abundance has been discovered close to the surface. Either superior intelligence or superior luck manifestly directs the present operations. For my part, however, I am inclined to accord the credit to Capt. H. Cowling, who has long known the merits of the whole district. His grand idea was to work underground, and not be prodigal of capital in the construction of machinery and buildings on the surface. He worked on the line of the lodes, and he and his employers have their reward. At any rate the old county is very hopeful at the prospect of the renewal of the ancient fame and riches.

UTILISING BLAST FURNACE PRODUCTS.

Some further developments and modifications of their processes and applications of 1879 and 1880 have been patented by Messrs. ALEXANDER and McCOSH, of Garsherrrie Ironworks. The principal object of the invention is to deal satisfactorily and profitably with the large volumes of gases proceeding from blast furnaces, these gases offering peculiar difficulties in their treatment, from the character of tarry and other matters deposited from them; but our improved processes and apparatus are also advantageously applicable to gases like those of what are known as gas producers, and now coming largely into use in metallurgical and other manufactures. In carrying out the present invention the gases as received from the blast furnaces or gas producers, or other source, are first led into condensing or separating apparatus of the kind described in their patent of 1880, one of those before referred to. One improvement consists in making the separating or condensing apparatus principally of wrought-iron instead of cast-iron; and in connecting the water boxes in the interior of the apparatus the pipes are led from the tops of the lower boxes to the highest parts of the upper boxes instead of connections with the latter being lower down, the purpose being to prevent heated water from remaining in the tops of the upper boxes and not passing along in the general current.

From the separating or condensing apparatus the gas passes into scrubbers or washing towers, and instead of these towers being circular in plan, with which construction the flow of the gas was not equally distributed, each tower is by the present invention made rectangular in plan, and the gas enters in a broad equal stream by an inlet extending along one side, and passes in a similar broad stream from each space to the next one between the inclined perforated diaphragms. In order to overcome the great difficulty experienced in cleaning the diaphragms in the scrubbing towers, provision is made for successively disconnecting or shutting off each of a series of towers from the gas mains or pipes, and for admitting a large volume of steam into it, such steam having a heating effect whereby the tarry matters are rendered thinner and less adhesive, whilst the water due to the condensation of the steam, and which is made to circulate by the pumps, washes the matters down. This process is so effectual as to allow of the perforated diaphragms being placed closer together, so that comparatively smaller towers can be used for dealing with a given quantity of gas. The perforated diaphragms are also made of metal instead of wood.

In a modified arrangement of the apparatus the gases are led through a series of vertical cylinders or towers, connected alternately at the top and bottom, and in the top of each of the alternate towers in which the gases descend water is injected so as to form a shower; this water not only promoting the flow of the gases in the desired direction, but also cooling them and causing the tarry and other matters to be separated. The tarry matters and any soluble constituents are carried by the water to the bottoms of the towers, and thence drawn off through suitably-trapped outlets. Space and extent of apparatus may be economised by introducing showers of water into all the towers, a fan or fans being in that case provided to impart the necessary movement to the gases. Instead of the towers or casings being vertical, they may be inclined or horizontal, the showers of water descending obliquely or at right angles to the direction of flow of the gases. The same water may be passed repeatedly through the apparatus, the heat imparted to it by the gases being removed from it by refrigerating apparatus.

In another modification the gases are led alternately up and down a number of tubes placed vertically in a casing or casings, there being partitions in top and bottom spaces in the casings to lead the gases from each section of the tubes to the next section. Cold water is made to circulate outside of the tubes, and for cleaning the insides of the tubes, which operation will be frequently required; small openings with plugs or covers are provided in the top of the casing opposite the several tubes, and these are opened one by one or in sets or more at a time, and a cleaning instrument is introduced to force downwards the tarry matters deposited in the tubes. With these arrangements the tubes can be cleaned successively without stopping or appreciably interfering with the general action of the apparatus. Ammonia constitutes an important part of the products obtained from the gases, and it is by the present invention proposed to promote its formation and increase its quantity by blowing a little steam into the blast-furnace, either at the tuyeres or at a higher level, and for the same purpose some steam may be introduced into gas produces along with the air.

WATSON BROTHERS' MINING CIRCULAR.

WATSON BROTHERS,
MINEOWNERS, STOCK AND SHARE DEALERS &c
1, ST MICHAEL'S ALLEY CORNHILL, LONDON

In Mr. Watson's review of the "Progress of Mining in 1853," published in the *Mining Journal* at the latter part of that year, it was remarked in reference to "Gold"—"In the year 1851 we had a mania for gold mining in California, in 1852 for gold mining in Australia, and calculating the premiums at which shares were sold, I am within bounds when I state that 3,000,000 sterling at least have been spent by John Bull during the gold fever, of which I calculate he will see but little again. This time last year, six Australian companies represented a market (quoted) value of 1,285,000. Seven Californian companies 1,415,000. Of these schemes in general I never had but one opinion, and only regret a tithe of the money had not been laid out in *bona fide* mining at home. It is, however, impossible to make many persons believe that mining in England is a legitimate undertaking; but introduce to their notice any scheme at the Antipodes brought out with good names in the City—that is to say bankers, and men of good commercial standing, but who know as much of mining operations as the man in the moon—and they open their purses freely enough."

About this time, also, Mr. Calvert, who had been an Australian explorer, started the idea in his work on "Gold Rocks of Great Britain and Ireland" that gold would be found in most of the rocks in England, in consequence of their similarity of structure and position to the rocks of Australia.

Gold may be very well as a valuable auxiliary in other metals, but not to work for gold alone in England.

Of six samples of Parys ores tested all contained gold and silver more or less, but whether means can be adopted to make it pay has not been decided. After the gold has been got out of the ore the copper, of course, would remain crushed, and ready for sale. The large samples, particularly those from the open-cast halvans, have not yet been tested.

As we stated before, the experiments were made unknown to the directors or to us, and having been made they felt bound to test them as far as possible.

At Wheal Crebor the 48 south, the agent states, shows indications of being near the south part of the lode.

At West Crebor the lode in the bottom of the shaft, which is 13 fms. below the 30, is improving—lode 18 in. wide, and very promising. The shaft will be down to the 50 in about two months.

At Prince of Wales the lode in the 90 west has improved for copper to 16l. per fathom and still improving. The 102 east is worth 10l. per fathom for tin.

The D Eresby Mountain ore—30 tons—sold at 9l. 5s. per ton, which shows that lead is weaker.

Glenroy has sold this week 5 tons of silver-lead ore at 11l. 17s. per ton, and 10 tons of blende at 2l. 18s. per ton.

This company has a balance in hand beyond all liabilities, and 5s. per share to call up.

Parys Copper has sold 57 tons 17 cwt. of precipitate at 7l. 12s. 6d. per ton=440l. 15s. 11d.

Cook's Kitchen shares have had a considerable rise during the week, in anticipation of meeting with the course of tin in the bottom level now about to be driven.

At New Cook's Kitchen the 148 and 160 levels on the engine lode are opening up rich tin ground. This is the same lode as the East Pool south lode which is proving so productive in that mine.

At East Blue Hills the 50 fm. level has again improved to 14l. per fathom. This level has been driven upwards of 30 fms., all paying ground, varying from 7l. to 25l. per fathom; none of the backs have been stoped, and they are all standing whole. The 40 level has been driven about 20 fms., of about the same value, and as soon as these levels are communicated good monthly returns will be made. The stamps, which have for some weeks been in course of erection to return the tin, have partly gone to work this week. It will be seen that at Blue Hills 5½ tons of tin were got per month from one level at the Baldu lode. This is the same lode upon which at East Blue Hills adjoining we have the two levels named above.

At Kirkmichael there is a change in the 20 level north for the better, and lead showing itself nearer to the slide. A slope has also much improved for lead.

At Polrose another branch has been cut in the 70 cross-cut, underlying just like the former one, and showing very good work for tin. The ground, the agent says, is all that could be desired for producing mineral, and the cross-cut will be pushed as fast as possible.

THE QUEEN OF THE MOUNTAIN LEAD MINING COMPANY (LIMITED).

These mines are situate on the eastern side, but near the centre, of the justly celebrated and well-known Halkyn Mountain, in the parish of Halkyn, Flintshire, North Wales.

Capital £40,000, in 20,000 Shares of £2 each.

Issue of 8723 Shares of £2 each at par, 11,277 having already been allotted. 5s. per share payable on application, 5s. on allotment, and the balance as required in calls of not more than 2s. 6d. per share, at intervals of not less than two months.

The company having purchased and taken over the South Prince Patrick Mines, and having also acquired further mineral rights in addition to their own, now offer for subscription the unallotted shares.

The directors specially wish to draw the attention of intending investors to the prospects of this property.

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TO BE SOLD, BY AUCTION, at the Queen Hotel, Middlesborough, on Tuesday, April 18th, 1882, at Two for Three o'clock in the afternoon (C. WELLMAN, Auctioneer), the WELLINGTON FOUNDRY and its belongings, situate at Middlesborough, in the County of York.

For particulars and conditions of sale, apply to the Auctioneer; or to Messrs. HUNTON and BOLSOVER, Solicitors, Stockton-on-Tees.

BY PRIVATE CONTRACT.

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ONE ditto, 22 ft. diameter, 3½ ft. breast, with Crushing Mill attached.

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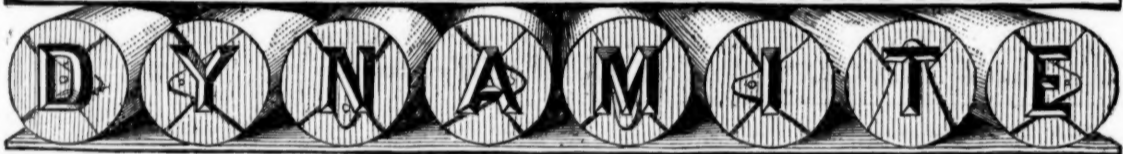
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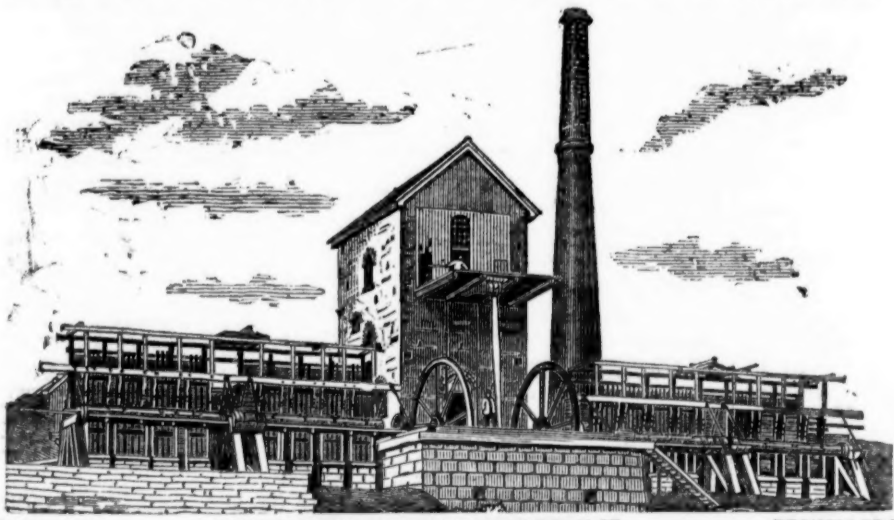
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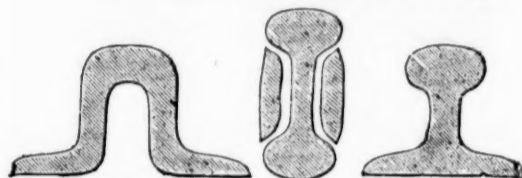
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 Supplement, April 1, 1878, containing a report on property of the Maxwell Land
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3000	Polbreck, * w, Wals	1	0	0	—
0000	Polbreck, t, Crown	0	5	0	—
1000	Polrose, t, Cornwal	1	0	0	—
10000	Port Nigel, * s-I, Carnarvonshire	2	0	0	—
6000	Prince Royal, t, c, s-I, St. Agnes	1	0	0	—
12000	Prince of Wales, c, s, Oalstock	0	15	0	—
5000	Royalton, t, St. Columb	1	0	0	—
3500	Russell United, * c, Tavistock	0	15	6	—
3000	Silver Hill, * c, Congington	0	10	0	—
5000	Sinclair, * c, Wincoburgh	1	0	0	—
6000	Stratford, c, Horrabridge	1	0	0	—
6000	South Carbis, t, c, Redruth	0	10	0	—
35000	So. Devon Unit., c, Buckfastleigh	1	0	0	—
5000	South Dolcoath, c, t, Illogan	0	14	0	—
6000	South Penstruthal, t, c, Gwennap	2	8	0	—
6000	South Tolcarne, c, c, Camborne	4	14	0	—
4000	South Welsh Crebor, * c, Tavistock	1	0	0	—
4000	St. Andrew's Clay Works, c, Illogan	20	2	0	—
4000	Tamar, t, Beaulieu, Hampshire	0	13	10	—
10000	Tankerville City Consols, s-I, Dorset	1	0	0	—
6000	Teasdale, * I, Durham (pref.)	1	0	0	—
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8000	Tregembo, t, c, Cornwall	3	0	0	—
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6000	Violet, * I, Congington	10	0	0	—
2000	Violet, t, Gilson, Flintshire	10	14	0	—
2000	Violet Seton, c, Camborne	0	14	0	—
5000	Vineent, * c, Altarnun	1	0	0	—
15000	Waltham United, * t, s, Tavistock	1	0	0	—
12000	West Assheton, t, Carnarvon	1	0	0	—
12000	West Cardron, c, St. Cleer	0	7	3	—
1000	W. Craven Moor, t, Pateley Bridge	10	0	0	—
12000	West Crebor, t, Tavistock	0	5	0	—
1000	West Devon Consols, c, Oalstock	0	18	0	—
10000	West Godolphin, t, c, Breage	0	18	0	—
6000	West Kitty, t, St. Agnes	1	0	0	—
20000	West Lisburne, * I, Cardigan	1	0	0	—
3000	West Mary Ann, t, Menheniot	1	13	0	—
20000	W. Pateley Bridge, t, Yorkshires	1	0	0	—
12000	West Phoenix, t, c, Linkinhorne	0	17	8	—
6000	West Polbreen, t, c, St. Agnes	0	4	0	—
5190	West Police, St. Day	6	0	0	—
3000	West Whael Francis, t, Redruth	31	8	11	—
3000	West Whael Pevor, t, Redruth	3	0	0	—
12000	West Wye Valley, * I, Montgomery	3	0	0	—
6000	Wheel Agar, c, Illogan	15	0	8	—
6144	Wheel Bassett, c, Illogan	6	1	0	—
3000	Wheel Boys, t, Redruth	0	18	0	—
12000	Wheel Coates, t, St. Agnes	0	2	0	—
2585	W. Coml., & No. Treas., t, c, Gwennap	2	0	2	—
5000	Wheel Gidley, t, c, Cornwall	1	0	0	—
5000	W. Fortune, * s, c, Harrowbarrow	1	0	0	—
12238	Wheel Jane, t, Kea	1	0	3	—
12000	Wheel Jewell, c, St. Hilary	0	18	0	—
25000	Wh. Honey and Trelawny, s-I, Lisk.	2	0	2	—
12000	Wheel Luskay, t, Callington	0	1	8	—
2000	Wheel Owles, t, St. Just	7	3	11	—
6000	Wh. Prussia, & Cardrow, t, c, Rdth	2	0	0	—
6000	Wheel Psters, t, Lelant	3	10	0	—
5000	Wheel Uist, t, c, Lelant	15	11	1	—
55000	Yorkshire	1	0	1	—
4000	Yatwith, * I, Cardigan	0	0	0	—

* Limited Liability Companies; † quoted on the Stock Exchange;
‡ have paid dividends.

GAS COMPANIES.

			Pd.	Cia., pr.
dis	5000.....	20..Bahia [L].....	all.....	18 19
	10000.....	5...Bombay [L].....	all.....	5 6 7
	10000.....	5...Bombay [L].....	all.....	4 5 6
	29700.....Stk.	Brentford Continental.....	100.....	135 136
	14000.....	20..British.....	all.....	33 35
	550000.....Stk.	Commercial.....	100.....	192 197
	20000.....	20..Continental Union [L].....	all.....	24 25 25 1/2
dis	10000.....	20..Do. do. New, 1869, 1872 ..	14.....	16 16 16 1/2
	10000.....	20..Do. do. 7 per cent. Preference all.....	25 25 25 1/2	26
	23400.....	10..European [L].....	all.....	13 13 13 1/2
	94850.....Stk.	Gaslight and Coke, A. Ord., ..	100.....	169 172
	284200.....Stk.	Do. 4 per cent. Deb. Stock.....	100.....	101 103
	10000.....	10..Hong Kong and China.....	all.....	15 19
	230000.....Stk.	Hongkong Continental.....	100.....	180 181
	386500.....Stk.	London.....	100.....	180 181
	12000.....	5...Malta & Mediterranean [L].....	all.....	2 2 3/2
	100000.....	Melop. of Melbourne p.s. Deb.	all.....	13 14 14 1/2
	25000.....	20..Monte Video [L].....	all.....	28 28 1/2
	30000.....	5...Ottoman [L].....	all.....	28 28 1/2
pm	30000.....	5...Ottoman [L].....	all.....	28 28 1/2
	27500.....	20..Rio de Janeiro.....	all.....	25 25
pm	500000.....Stk.	South Metropolitan, A.....	100.....	195 200
	50000.....Stk.	Ditto, ditto, B.....	100.....	170 173

		TRAMWAYS.		Pd. Cls. p	
Issue, Shares.					
40000	5	Anglo-Argentine [L]	all	5	5 1/2
10000	10	Barcelona [L]	all	11	11 1/2
7140	10	Belfast Street Tramways	all	4	4 1/2
3950	10	Birkenhead, Ordinary	all	3	3 1/2
3000	10	Ditto, 6 per cent. Preference.	all	9	9 1/4
9290	10	Bristol [L]	10	11	11 1/2
25000	10	Bordeaux Tram & Omnibus [L.]	all	9 1/2	9 1/2
3500	10	Chester [L]	all	10	11
14000	10	Colonial Tramways	all	12	12 1/2
14800	10	Edinburgh	all	10	10 1/2
35000	10	Glasgow Tramway & Omnl. [L.]	3	10	10 1/2
10000	10	HughesLoco. and Tram. works	all	2	2 1/2
7500	10	Hull Street Tramways	all	9	9 1/2
7500	10	Imperial [L]	all	9	9 1/2
34000	10	Liverpool Unit. Tram & Om. [L.]	all	12	12 1/2
25000	10	London [L]	all	12	12 1/2
10000	10	London Tramways	all	12	12 1/2
80000	10	North Metropolitan	all	17	17 1/2
8000	10	Nottingham and District [L]	all	9	9 1/2
15947	10	Provincial [L]	all	10	10 1/2
6000	10	Sheffield	all	5	5 1/2
5000	10	Southampton	all	5	5 1/2
10000	10	Sunderland [L]	all	5	5 1/2
10000	10	Tottenham	all	5	5 1/2
12000	10	Tramways of France [L.]	all	10	10 1/2
16500	10	Tramways of Germany [L.]	all	10	10 1/2
20000	5	Tramways and Gen. Works [L.]	all	5	5 1/2
40000	5	Tramways Union [L.]	all	5	5 1/2
25000	10	Val de Clyde	6	10	10 1/2
7200	10	Wolverhampton [L.]	all	10	10 1/2

TELEGRAPH COMPANIES				
Shares.		Pd.	Clos. pr.	
Stk.	American-American	100	0	58 1/2 59 1/4
1/2	10 Brazilian Submarine	10	0	10 1/2 11 1/4
1/4	10 Cuba	10	0	8 5/8 9
1/2	10 Direct Spanish	10	0	8 1/4 8 1/2
1/4	20 Direct United States Cable	20	0	11 1/2 11 3/4
1/2	10 Eastern	10	0	11 1/2 11 3/4
1/4	10 East. Exten. Austr. and China	10	0	9 1/2 10 1/4
1/2	10 German Union	10	0	13 13 1/2
1/4	10 Great Northern	10	0	30 31
1/2	25 Indis. European	25	0	41 1/2 42
1/4	10 London Platino Brazilian	10	0	4 1/2 5 1/4

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